

Finance, Business
and
The Business of Life

by

W. L. Fisher

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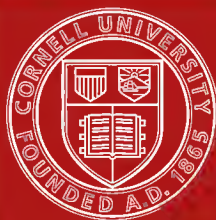
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FINANCE, BUSINESS
AND
THE BUSINESS
of LIFE



Written by

A large, elegant cursive signature in black ink. The signature is highly stylized and appears to read "D. P. Jones". It is written over a horizontal line that extends across the width of the signature.

Business and Financial Editor
of the
New York American

E.V.
J.S.

A.357848

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B. C. FORBES

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To
A. F.
and
A. S. F.

A FULL INDEX
IS GIVEN AT THE END
OF THE BOOK

*A Humble Contribution
Towards Making
Finance Cleaner
Business More Humane
Work More Inspiring
and
Life More Worth While.*

*Commonsense Talks
on
The Earning of Money
The Saving of Money
The Spending of Money
The Investment of Money;
Also
Candid Comments
on
The Men Who Have Done
Most of Each—
Our Multi-Millionaires, Giants and Pigmies.*

*Reflections
on
Success That Is Real
and
Satisfaction That Lasts—
Happiness—
The Dividend Yielded
By
The Business of Life.*

PREFACE

These articles have been written amid the hurly-burly of a busy newspaper office—and doubtless show it.

The responsibility—or blame—for their reproduction lies upon readers in different parts of the country, including numbers of ambitious young men, who have expressed a desire to possess them in book form.

Mr. Hearst has kindly given me permission to issue this volume. I desire to thank him not only for this courtesy, but for the privilege, during the last four years, of daily addressing, with untrammelled freedom, the largest family of newspaper readers in the country.

That the articles have not been wholly useless has been generously testified by both employers and employees, as a few letters here reproduced show.

When the New York American's Business and Financial Department was organized, in January, 1912, a definite, straight course of action was mapped out and has not knowingly been departed from. The opening article said:

“The need for placing before the American public trustworthy information and sane views on business matters has become urgent, for not only are we rapidly developing into a commercial nation, but the great problems of to-day and to-morrow, financial, industrial, political, are destined to be settled, not by the capitalists who a few years ago exercised undue sway in shaping the country's affairs, nor by the oligarchy of politicians who lamentably failed to execute the will of the electorate, but by the People, the ordinary citizens—the mechanics, the clerks, the weavers, the farmers, the spinners, the salesmen, the ironworkers, the miners, the railwaymen and other toilers among our ninety-million population.

“Commerce to-day is the supreme consideration of progressive governments. In olden times the likes and dislikes of ambitious rulers instigated wars; now swords are drawn only on behalf of business. If, unhappily, Germany and Britain should ever declare war it will not be because of royal jealousies, but because of Germany's economic necessity for more land to till and more markets to serve.

“A wider knowledge of industrial and mercantile affairs is becoming an essential equipment of the intelligent citizen. Financiers, corporation managers, the controllers of railroads, influential manufacturers and princely merchants are no longer left to conveniently pass laws agreeable to their own interests. The public has announced that henceforth it means to govern.

“It is not only in our own country that the reins of government have passed from gloved hands to bare, scarred fists. The autocrat everywhere is being unhorsed. Democracy is mounting the saddle.

“At home we have witnessed within the brief period of five years the utter rout of the intrenched coterie of politicians who constituted the “Old Guard,” a narrow, selfish ring whose dominance of all Federal legislation was a travesty of the form of government laid down by the Constitution; and we have seen, also, the partial subjugation of the scheming cliques of capitalists whose motives were so little magnanimous and whose vision was so perverted that they, misreading the evolution of mankind, sought to carry ‘The-Public-Be-Damned’ policy across the threshold of the enlightened twentieth century. Fortunately, they now see the light; the motto of the ably-conducted company now is ‘The-Public-Be-Pleased.’

“Abroad, the fundamental truth that ‘A man's a man for a' that’ has penetrated the souls of even the most downtrodden races. Everywhere the unjust yoke is being thrown off.

“The poor, blind Muscovite serf, unable to see ahead, yet conscious of a better birthright, has risen against the

tyrannies of the Czar and his corrupt satellites, and the foundation of a popularly elected Parliament is in course of being laid.

“In Great Britain a revolution not less awe-inspiring has been and still is in progress.

“The dethronement of King Manuel and the successful establishment of a republic in Portugal, the simmering revolution in Spain, the destruction of the grasping, old regime in Turkey, the determined fight for franchise reform throughout the German Empire and the spread of Social-Democracy there, the prospective granting of home rule for Ireland, the constantly increasing degree of self-government extended by the Crown to all British colonies, the broadening of the voters' roll in India so as to include a much larger number of natives, the defeat of the iron-haunched Diaz, of Mexico, and the selection of the revolution leader as his successor in the Presidency; the frequent assassinations of tyrannical or autocratic Presidents of South American republics, and, most significant of all, the sudden sweeping away of the Manchu dynasty in China and the declaration of a republic, are all events symptomatic of the universal onmarch toward the freedom and equality of the individual, the conquest of injustice and special privilege, either by kings, purse-potentates or political bosses.

“The increased power which the People have—rightly—taken into their own hands entails necessity for a corresponding increase in knowledge, for new responsibilities call for more wisdom and the exercise of keener ability. Trade being the keystone of all modern systems of government, the average citizen, having successfully asserted his claim to sovereignty in all questions of national administration, must needs know something of the matters with which he has to deal.

“The keener the interest investors and the public in general manifest in corporate affairs, the better will be the management of American industries.

"We are the most progressive nation of our age and destined to go forward to still greater achievements. To greatness should be wedded wisdom, sobriety, truth, toleration.

"It is the intention that this forum for the discussion of large affairs shall fight for the attainment of these basic virtues."

Here are some of the letters that the carrying out of that policy have brought forth:

UNITED STATES STEEL CORPORATION,
New York

Chairman's Office

Dear Mr. Forbes:

I read with great interest your daily editorial column in the New York American. Your treatment of the subjects discussed is able, fair and timely and is having a good and widespread influence. I congratulate you.

With kind regards, I am,

Sincerely yours,



State of New York
DEPARTMENT OF LABOR

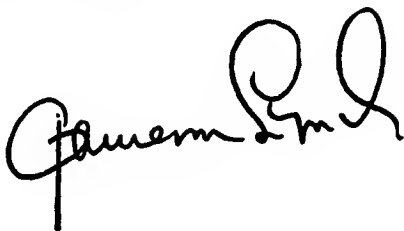
JAMES M. LYNCH
Commissioner

Mr. B. C. Forbes,
Business Editor, New York American,
New York City.

Sir: The business page of the New York American has come frequently to my attention, and I desire to say that, in its treatment of the relations between capital and labor, and the discussion of matters in which both the em-

ployer and the wage earner are interested, I consider it has been fair and broad minded. Such a page, properly conducted, will, I am sure, work great good, and will be a strong factor in aiding to bring about the country wide industrial peace that we are all anxious to see come.

Very truly yours,

A handwritten signature in black ink, appearing to read "James Smith". The signature is written in a cursive style with large, looping letters.

Commissioner.

THE NATIONAL CITY BANK
of New York

Office of
The President

New York

Dear Mr. Forbes:

I am going to write you a letter, not so much of commendation as of caution. I am just back from a seven-thousand-mile trip and have seen something of the influence which your business column is exerting on the minds of the American people. A great many people seem to have had the same experience that I had with your column, first reading it only by chance, and then finding in time that it was really necessary to read it, and read it regularly.

I might say much in commendation of what you have written in it, but what I want to say more than that is that a great responsibility goes with the power to speak to such an audience, a responsibility for conservatism, for sound judgment, for absolute truth-telling. My long per-

sonal friendship with you leads me to believe that a recognition of that responsibility is inherent in you, but I want to emphasize the need of it because I have recently been noting the breadth of your field.

Very truly yours,



THE PENNSYLVANIA RAILROAD COMPANY,
Office of the President
Philadelphia.

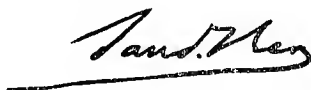
Dear Mr. Forbes:

It is with pleasure that I write to express to you the satisfaction I have felt at the manner in which you have conducted your columns in the *New York American*.

Railroad managers can have but one proper desire in reference to the press—that is, that the press shall deal with subjects such as railroad policy, finance, and regulation, without prejudice and with a very careful regard for the facts. They can in this way perform a distinctive national service. The course you have pursued in the conduct of your page gives evidence of your desire to deal with these important questions in their true perspective, and I wish this sense of responsibility extended to all our newspaper columns.

Permit me to add my best wishes,

Yours very truly,



THE BALTIMORE & OHIO RAILROAD COMPANY,
Baltimore, Md.

Daniel Willard,
President.

Dear Mr. Forbes:

It gives me much pleasure to say in reply to your letter of this date, that I have read constantly the business page of the New York American since you have had charge of that department. Your treatment of the various matters discussed has, to my mind, been fair, intelligent and constructive, and I think it is very fortunate that a page so conducted should reach each day the great number who read the American. I am sure the work you are doing must be accomplishing much good.

Very sincerely yours,

A handwritten signature in dark ink, appearing to read "D. Willard", with a long horizontal flourish extending to the right. The signature is written in a cursive style.

CONTINENTAL AND COMMERCIAL NATIONAL
BANK
of Chicago.

Chicago.

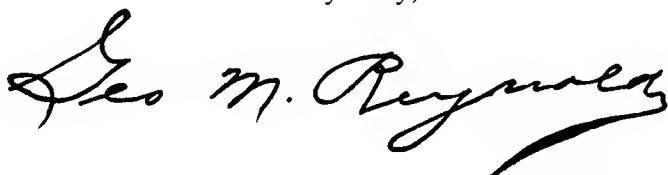
Dear Mr. Forbes:

For some time I have been aware of the widespread interest manifested in your articles on business and finance appearing in the New York American. Through this medium you have an unusual opportunity to create sound sentiment and to aid in disseminating knowledge that will benefit the entire country. I believe there is now a desire upon the part of the public to study impartially those difficulties with which the merchant, manufacturer, railroad man, banker, farmer and laborer have to contend. This is both gratifying and encouraging, for we are all at one time

or another confronted with perplexing questions, and our ability to properly settle them is measured by the accuracy of our information. You are in a position to give the right kind of information to a public that wants it.

Truth avoids trouble; misinformation and misconceptions breed it. It is my judgment that misconceptions have found lodgment in the minds of a great many people lately, leading them to assume a too pessimistic attitude, and I, therefore, hope you will continue preaching a conservatively optimistic doctrine. We all know there has been some slowing down in business, and that we are in a period of re-adjustment. Nothing else was to have been expected after so many years of operation under high tension, but doleful predictions will not help the situation. We may not expect a boom, but with a profitable year for the agriculturist behind us; with the possibility of any real money stringency eliminated; with tariff and currency legislation out of the way, with the promise of a policy of rationalism instead of sensationalism in dealing with corporations; and with a brighter outlook for increased railroad rates, faith in our ability to work out our problems, and in the ultimate prosperity of our great country is justified.

Yours very truly,

A handwritten signature in black ink, reading "Leo M. Ryman". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

President.

24 PINE STREET,
New York.

My Dear Mr. Forbes:

I read your financial articles in the New York American quite regularly, and I know that a great many bankers

and business men are now reading them daily. They all appreciate that you are well posted, and have and express your own independent opinions.

You are also, in these articles, making a serious effort to show to the representatives of both "labor" and "capital" where they are liable to make mistakes in dealing with each other. In this way the American has become a useful agency to bridge over existing differences, and you thereby are rendering a real public service.

Sincerely yours,

James Feyer.

A ROBUST AMERICAN'S PRAYER.

Give us an understanding heart. Then shall we realize the needs and the aspirations of our brother mortals.

Give us the will and the zeal and the strength to encourage and succor. Save us from indifference and indolence.

Give us faith in our sincerity and worthiness of purpose so we may never doubt that the seeds we sow shall blossom into fruit.

Let nothing daunt or discourage us.

May our aim be less to win gratitude than to further the good and the happiness of our fellow beings.

Teach us to forget unworthy self-interest in unselfish service so we may truly learn that he who would lose his life shall save it and that he who would save his life shall lose it.

Grant us a realizing sense of the greater blessedness of giving than of getting, of helping than of being helped.

Open our eyes to the unnumbered opportunities lying at hand for unspectacular daily service and give us the secret satisfaction which comes from not letting the right hand know what the left hand is doing for others.

Reveal to us the emptiness and the hollowness of public applause that does not ring true echo in our inner consciousness.

May we never be tempted to forget that there can be no real success apart from service, that success is but service visualized.

Give us sense to build up sound bodies, fit homes for sound minds, so that our will to do may have at its command the means to do.

Enable us to decorate the mansion house of our mind with the memory of kindly thoughts and worthy deeds, of aims fulfilled and unselfish ambitions realized.

Let not past failures discourage from future effort; help us rather to let the dead past bury its dead, bequeathing to us only irresistible incentive to bring forth fruits worthy of repentance.

Preserve us from all cowardice, save the cowardice that would check us from attempting to promote our own interest at the expense of another's, since all such attempts turn to wormwood and gall in the end.

Sustain us in our daily toil. Implant in us the right spirit, then shall hardships and disappointments fail to swerve us from our purpose and our determination to prove victors.

Prosper our undertakings if they make for the welfare of the world, but thwart them if their influence upon mankind be hurtful, that we may thereby be induced to take our bearings afresh and alter our course.

And so, laboring on humbly and earnestly, with strength and determination, sustained by consciousness of the worthiness and the unselfishness of our efforts, may we be so guided that we shall in some small measure foster the brotherhood of man and thus contribute to ushering in the Kingdom of Heaven on earth for the enjoyment of our children and our children's children and the children of the whole human race.

If the transactions of America's speculating millionaires, showing just how they made their money, could be published, what a rush there would be for sub-cellars.

WHO AM I? WHAT AM I?—THE ONE ROAD
TO HEALTH, WEALTH, HAPPINESS AND
PROGRESS.

I am the foundation of all business.

I am the fount of all prosperity.

I am the parent, most times, of genius.

I am the salt that gives life its savor.

I am the sole support of the poor.

The rich who try to do without me deteriorate, languish and fill premature graves.

I am the primeval curse, yet a blessing without which no healthy man or woman can be happy.

Nations that woo me ardently rise; nations that neglect me die.

I have made the United States what it is to-day. I have built her matchless industries, opened up her rich minerals, laid her incomparable railways, reared her cities, built her skyscrapers.

I have laid the foundation of every fortune in America, from Rockefeller's down.

I alone have raised men up from the ranks and maintained them in positions of eminence.

I am the friend and guide of every worthy youth. If he values me, no prize or place is beyond his reach. If he slights me, he can have no enviable end.

I am the sole ladder that leads to the Land of Success.

Sometimes men curse me, seeing in me an arch enemy, but without me life turns bitter and meaningless and goalless.

I must be loved before I can bestow my greatest blessings and achieve my greatest ends. Loved, I make life sweet and purposeful and fruitful.

Fools hate me; wise men love me.

The giants who fill the presidential chairs of our railroad systems, our great industrial organizations, our colossal mercantile establishments and our institutions of learning, almost without exception, owe their places to me.

I can do more to advance a youth than can the richest of parents.

I am the support of the millions; indirectly, the support of all.

I am the creator of all capital.

Wealth is but me stored up.

I am represented in every loaf of bread that comes from the oven, in every train that crosses the continent, in every ship that steams the ocean, in every newspaper that leaps from the press.

I am sometimes overdone—voluntarily by the ambitious, involuntarily by the oppressed and by thousands of the very young.

But in moderation I am the very oxygen of the able-bodied. Some, sure of my constancy, look upon me as loathsome, but a little taste of my absence quickly brings them to their senses.

My followers among the masses are becoming more and more powerful every year. They are beginning to dominate governments, to overthrow anachronistic dynasties.

I am the mother of democracy.

All progress springs from me.

The man who is bad friends with me can never get very far—and stay there.

The man who is good friends with me, who is not afraid of me, can go—who can tell how far?

★ ★ ★

Who am I?

What am I?

★ ★ ★

I AM WORK.



Some of our multi-millionaires, I learn, are to recast their lives. They are to devote themselves to making a name rather than to making extra millions. Numerous and princely as have been the benefactions of American millionaires in the past, they will be eclipsed in the future. Not a few men of inordinate wealth have seen a new light. The intentions of certain of our foremost men of wealth are admirable, and their good works will gain for them a due measure of gratitude. But may the suggestion be made, not so much, perhaps, to them as to those who are still immersed in million-making, that, instead of striving to become a Croesus regardless of ways and means, a little more be done for those whose toil goes to the producing of the millions? Fortunes made from sweatshops, from body-wrecking, soul-killing seven-day-a-week labor, from speculation made possible by misleading the public, from "corners" of the necessities of life, from the looting of corporations—fortunes made by such methods were better not made. Giving them away does not undo the harm done during their making.

YOU.

Your success depends upon you.

Your happiness depends upon you.

You have to steer your own course.

You have to shape your own fortune.

You have to educate yourself.

You have to do your own thinking.

You have to live with your own conscience.

Your mind is yours and can be used only by you.

You come into the world alone.

You go to the grave alone.

You are alone with your inner thoughts during the journey between.

You must make your own decisions.

You must abide by the consequences of your acts.

"I cannot make you well unless you make yourself well," an eminent doctor recently told a patient in my hearing.

You alone can regulate your habits and make or unmake your health.

You alone can assimilate things mental and things material.

Said a Brooklyn preacher, offering his parishioners communion one Sunday: "I cannot give you the blessings and the benefits of this holy feast. You must appropriate them for yourselves. The banquet is spread; help yourself freely. !~

"You may be invited to a feast where the table is laden with the choicest foods, but unless you partake of the foods, unless you appropriate and assimilate them, they

can do you no good. So it is with this holy feast. You must appropriate its blessings. I cannot infuse them into you."

You have to do your own assimilation all through life.

You may be taught by a teacher, but you have to imbibe the knowledge. He cannot transfuse it into your brain.

You alone can control your mind cells and your brain cells.

You may have spread before you the wisdom of the ages, but unless you assimilate it you derive no benefit from it; no one can force it into your cranium.

You alone can move your own legs.

You alone can use your own arms.

You alone can utilize your own hands.

You alone can control your own muscles.

You must stand on your own feet, physically and metaphorically.

You must take your own steps.

Your parents cannot enter into your skin, take control of your mental and physical machinery, and make something of you.

You cannot fight your son's battles; that he must do for himself.

You have to be captain of your own destiny.

You have to see through your own eyes.

You have to use your own ears.

You have to master your own faculties.

You have to solve your own problems.

You have to form your own ideals.

You have to create your own ideas.

You must choose your own speech.

You must govern your own tongue.

Your real life is your thoughts.

Your thoughts are of your own making.

Your character is your own handiwork.

You alone can select the materials that go into it.

You alone can reject what is not fit to go into it.

You are the creator of your own personality.

You can be disgraced by no man's hand but your own.

You can be elevated and sustained by no man save yourself.

You have to write your own record.

You have to build your own monument—or dig your own pit.

You have to be you.

You are you.



My deep belief is that the war will act as a scourge; that it will so flay the hearts and the souls of the European nations that their eyes will be opened to the folly of it all—the murderous animosities, the cross-purposes, ambitions and the eternal increasing of arguments that ruin the solvency and crush the very life of each competing country. Civilization has been plunged into the crucible. It will come forth recast in better mold. Humanity will be more homogeneous. The distance between those at the top and those at the bottom will be lessened. There will be fewer unconscionable pinnacles and fewer cruel depths. There will be a leveling down of despots and a leveling up of the downtrodden.

**WHAT A DIME A DAY SAVED WILL DO—PUT
YOUR CHILD THROUGH COLLEGE, FOR
EXAMPLE—INTEREST ON THE DIMES
EXCEEDS DIME-A-DAY AFTER
FIFTEEN YEARS.**

The Scots—who know something about thrift!—have an adage: “Mony littles mak’ a muckle.”

In American phrase: take care of the cents and the dollars will take care of themselves.

How much, think you, would you have in twenty years did you save a dime a day and allow 5 per cent. interest to accumulate on it?

Over \$1,200!

The little dime, the smallest of all our coins, can work wonders if tucked away, one each day.

A dime a day will insure a lad of fifteen for \$2,100, a youth of twenty-one for \$1,860 and a man of thirty-five for \$1,300, a life insurance actuary computed for this article. This premium would carry the usual participating privileges, including a refund for the reduction of future premiums or an increase in the amount of insurance.

A dime a day, with 5 per cent. interest compounded annually, would, at the end of five years, buy two “baby bonds” of the highest grade which would yield at least \$10 interest every year.

A dime a day, on the same terms, if saved for your boy or girl from birth, would give you over \$500 to send the child to boarding school when eleven years old: or over

\$1,000 to start it at college at eighteen. At twenty-one the child's bank book would show \$1,300 to its credit.

To illustrate vividly how "money makes money," the following table of our dime a day saved is worth presenting:

How a Dime a Day Saved and Invested Grows.

End of		Interest at 5%.
1st year.....	\$36.50	—
2nd "	74.82	\$ 1.82
3rd "	115.06	3.74
4th "	157.31	5.75
5th "	201.67	7.86
6th "	248.25	10.08
7th "	297.16	12.41
8th "	348.51	14.85
9th "	402.43	17.42
10th "	459.05	20.12
11th "	518.50	22.95
12th "	580.92	25.92
13th "	646.46	29.04
14th "	715.28	32.32
15th "	787.54	35.76
16th "	863.42	39.38
17th "	943.09	43.17
18th "	1,026.74	47.15
19th "	1,114.58	51.34
20th "	1,206.81	55.73
21st "	1,305.65	60.34

A dime a day would build up a serviceable library.

A dime a day would pay for a week's vacation in summer.

A dime a day would buy a 25c gift for 146 poor children at Christmas.

A dime a day would pay your fare, second class, to Europe and back in three years.

A dime a day would start you on the road to building a house through a savings and loan association.

A dime a day would buy you in three years a share of Pennsylvania Railroad stock, paying 6 per cent. a year, or a share of United States Steel preferred stock paying 7 per cent. a year.

A dime a day, at 5 per cent. interest, would bring you \$20 a year interest in ten years, \$40 a year in sixteen years and \$60 a year in twenty-one years.

A dime a day could be saved by many men through smoking one cigar less a day.

A dime a day could be saved by many people through substituting a "movie" show for the theatre once a fortnight or so.

A dime a day could be saved by lots of us in carfares—and the walk would do us good.

A dime a day could be saved—oh! in any one of a number of ways if we only set our mind to it.

I know of one lady who buys many little gifts at Christmas from the pennies she and other members of her household toss into a handy box during the year.

Once cultivate the habit of saving a dime a day, and ere long you will want to make it two dimes a day, and two dimes a day would double the totals in the table already given.

If everybody in the United States saved a dime a day the total would be \$10,000,000 a day or \$3,650,000,000 in one year, which is more than all the money in circulation in this country!

Why not start to do your share?

Save a dime a day to keep the wolf away.

**ENTHUSIASM FOUNDATION OF ALL SUCCESS—
BEHIND EVERY FAMOUS FIRM AND
CORPORATION HAS BEEN SOME
ENTHUSIASTIC WORKER
—NOTABLE LIVING
ENTHUSIASTS**

All success is based on enthusiasm. Every great human achievement has been generated by enthusiasm.

Behind every famous firm and corporation has been some enthusiastic worker.

Almost every immortal has been fired with unquenchable enthusiasm.

Intelligent, well-directed, sustained, worthy enthusiasm sooner or later wins recognition.

Indifference never attains anything but failure.

“Our president has us all worked up to such a pitch of enthusiasm—that’s why we are going ahead at such a rate,” said an employee of an important enterprise whose progress is arousing national and even international interest and admiration.

This president has succeeded in infusing into many hundreds of workers the spirit of enthusiasm which animates himself. Emanations of his own vitality and personality have permeated his whole staff of employees.

Who is the most enthusiastic worker in America to-day?

The greatest American of all, Edison.

Who are other notable living enthusiasts?

What about Henry Ford? What about Luther Burbank? What about Orville Wright? What about young Hays Hammond? What about Theodore Roosevelt? What about John Wanamaker? What about John D. Rockefeller (in his younger days)? What about James J. Hill? What about Charles M. Schwab? What about Colonel Goethals? What about Dr. Carrel?

What about our most famous educators?

Have these men scorned enthusiasm? Have they been lukewarm in their work? Have they been lazy?

And if we look to the greatest figures adorning the pages of the past, what do we find? It is the glow of their enthusiasm that still shines forth.

What did Lincoln accomplish until the fires of enthusiasm began to burn within him? He amounted to nothing until a consuming desire to serve humanity seized possession of him.

Washington lived an uneventful life until the occasion and the outlet for patriotic enthusiasm arose.

Socrates, Aristotle, Demosthenes and other imperishable ancients, were they not irrepressible enthusiasts?

And Columbus—did ever more enthusiastic being breathe?

All through the ages the most worthy characters have been those who were dynamically enthusiastic over some definite aim and end.

War and conquest used to be the most common outlet for enthusiasm, but though half the human race is involved in war to-day, we can see that the world is turning away from such a horrible, anachronistic form of activity and achievement.

In our own land a generation and less ago enthusiasm usually ran to money-making.

To-day enthusiasm more often runs to human service, to creating and building up useful enterprises, to bettering and extending the country's commerce, to improving the lot

of the rank and file, to raising the national standard of education.

Complaint is sometimes heard that the youth of America are more enthusiastic over sport and over pleasure than over work.

This charge is brought oftenest against the offspring of the well-to-do.

And the record would seem to substantiate the charge against the latter, for a great preponderance of the big positions in the United States to-day are held by the sons of poor parents, as was illustrated in a recent article which has since inspired other articles along similar lines.

There is a class which deprecates enthusiasm as being not quite dignified or decorous.

Dignity! Fudge!

The young man who is afraid to manifest enthusiasm lest his dignity suffer is not likely to have much dignity to lose by and by.

Enthusiasm is the steam which makes the engine go.

It is, if you like the simile better, an electric dynamo, capable of generating currents of infinite power and potentiality.

"Whatsoever thy hand findeth to do, do it with thy might." That is the Sacred Book's way of exhorting mortals to be enthusiastic.

Enthusiasm is the propelling force necessary for climbing the ladder of success.

The descent to failure is greased with the slime of indifference.

We pride ourselves on being a business nation. Very well, let us run the nation on business lines. A national budget, such as every other civilized country compiles, will bring us nearer a business basis.

**DOOR OF OPPORTUNITY OPENING WIDER FOR
AMERICANS—WE ARE EMERGING FROM
INSULARISM TO INTERNATIONALISM
—SOME PLUMS PLUCKED.**

The door of opportunity is opening wider for Americans.

We are emerging from insularism to internationalism.

We are to-day as never before a world power—a world power politically, a world power financially, a world power agriculturally, a world power industrially, a world power intellectually.

Our energies, our activities and our ambitions have burst the confines of our shores.

And how inspiring are the opportunities that our new internationalism lay at the feet of our young and our mature men of enterprise and ability and application!

The whole world, instead of our own land, has become the stage for the exercise and exhibition of American talent.

Thornton, a brilliant officer of the Long Island Railroad, has been called to manage one of England's greatest railroad systems, and has already won the encomiums of the whole British nation.

Goodnow, the scholar, was requisitioned by the infant Republic of China to teach her how to walk in straight governmental paths, and his success, both here and there, has won for him the presidency of the far-famed Johns Hopkins University.

Carrel, the medical wizard of the Rockefeller Institute, has gone to the seat of war in Europe and has performed

medical miracles, receiving in return a wealth of experience that will later be available for our own people.

The strongest banking corporation in the Far East came to New York for a man to conduct its world-wide ramifications.

America's invasion of foreign banking fields, just begun, has given several score brainy young American bankers opportunities for international experience which never would have come to them under our old, anachronistic currency system.

At this moment a small army of aggressive American salesmen and other business representatives are penetrating into unexplored commercial fields stretching from Cape Horn and the Cape of Good Hope in the south to the rich, undeveloped slopes of awakening Siberia and the northern boundaries of China.

Our Department of Commerce has sent picked men to investigate potential markets for American wares in every quarter of the globe.

The door of opportunity is to-day wider open to the poor and the plodding than to the rich and luxury-loving.

Brains, not birth, count.

Perseverance, not "pull," wins.

Industry, not influence, earns the prizes of the modern financial, commercial and railroad world.

The head of the greatest industrial enterprise in the world, the United States Steel Corporation, started humbly; the head of the greatest bank in the United States at one time wore overalls; the president of the greatest railroad system in this or any other land rose from the lowest ranks; the president of the greatest trust company in the country is an ex-farm boy; the greatest automobile business in the world was founded and developed by a youth who was as poor as a church mouse; so, too, was the greatest oil enterprise the world has ever known—and so it goes all along the line.

Ornaments everywhere are being brushed aside, no matter how many millions they may have in the bank.

The fittest, not the richest, now make the most enviable marks.

Pampered sons of plutocrats may shine for a time in "society," but not in the world of affairs and of service unless they rip off their coats and get to work early and stay late.

To be born with a golden spoon in the mouth is more of a handicap than a help in attaining worth-while success in this age.

The Goddess of Success smiles more often upon the humble hard-worker than upon the high-born dilettante.

Opportunity plays no favorites.

The prizes are open to all.

And never before were the prizes so big or so numerous.

The whole world has been opened up to the youth and the geniuses of America.

America now thinks and acts internationally.

Hence opportunity's door has been opened wide as the world.

The passports are not hid in mystery; they are zeal, study, sincerity, honesty, industry, courage, faith, ambition, deservedness.

These are within reach of all.

The deep-down desire to stand well with our fellows, this laudable hunger to win the public's "well done, good and faithful servant," is inherent in every normal human soul. We may flout it when we are young or even in our prime, but when we begin to cast up our life's reckoning we cannot ignore it. We then realize that this is one of the things that count, one of the things really worth while, this esteem and good will of our brother mortals, and the knowledge that we have sincerely tried to earn it.

BIG—BIGGEST—BUSINESS NECESSARY FOR PROGRESSIVE DEVELOPMENT OF THIS BIG COUNTRY—CORPORATIONS SIMPLY ONE FORM OF CO-OPERATION.

America is a big country. It has won its way by doing big things in a big way. To still forge ahead, it must do bigger things in a bigger way.

The Wilson administration has tried to stay this fore-ordained process, business men declare.

Savages do not know enough to organize. Each goes his own way. Co-operation in supplying wants is unknown. Consequently they get no for'arder.

But the United States cannot go back to the happy-go-lucky individualism of the savage. And no administration can turn the hands of the economic clock backward.

Bigness is too often confounded with badness.

Littleness is not necessarily a virtue.

Will any sane man argue that America could hold her own in the world's market places were every large business concern to be split into small units? In the hurly-burly of foreign competition the giant is apt to overcome the pygmy, the powerful to defeat the weak. The \$10,000 organization stands slight chance of conquering a new continent if a \$100,000,000 combination is in the field.

Corporations represent co-operation. And surely co-operation is not in itself a crime. Is not virtually every great movement a species of co-operation?

Government is nothing but one form of co-operation ; it is the biggest of all combinations.

Educational systems are the embodiment of co-operation.

Religion is propagated by co-operation and counsels it.

Without co-operation we would have had no trans-continental railroads. An individual can run a stage coach, but cannot build or operate a railroad.

Steamship services are established and maintained through co-operation. But an individual can row a small ferryboat.

When nails were made by hand an individual could set up as a nail-maker. But the twentieth century iron foundry or steel mill calls for co-operation.

Machinery invariably involves co-operation both for its manufacture and its operation. And machinery is only in its infancy.

Industry has graduated from the rudimentary one-man stage. It now necessitates grand-scale action. It demands more capital than one purse can supply. It needs the pooling of many purses and the co-operation of many pairs of hands.

Our Government's whole conception—misconception—of economic laws must be changed. And the sooner it is changed the sooner will idle men find work and hungry men food.

In a nutshell, Big Business must be regulated. It cannot be abolished.

To seek to tear apart every large enterprise is the quintessence of folly.

But to effectively regulate every enterprise in the public interest were the height of statesmanship.

That ought to be the goal of our Government just as it has always been the goal of the German Government, ad-

mittedly among the most advanced and the most successful industrially in the world.

The thing can be done. Most of our business leaders are willing to aid in bringing it about. If the politicians would study fundamentals more and their own aggrandizement less the task could be carried out peacefully and expeditiously.

Were America to prohibit bigness in business her foreign competitors would quickly pass her in the race for markets. Co-operation is essential to twentieth-century industrial success. And the puny co-operation of to-day will doubtless look Lilliputian to our descendants of the twenty-first century.

When co-operation is abused the door for successful competition opens. Under proper governmental regulation abuses can be summarily dealt with. In future the alternative of Government ownership will enter more prominently into consideration whenever any dominating clique of men or trusts persist in flouting the public will and convenience. Really big men already realize this.

Only little people, only little politicians are obsessed with the notion that what the nation needs is Little Business. Brains that think big understand full well that America needs Big Business—Bigger Business than we have yet conceived.



The power of the ballot, of manhood suffrage, is only beginning to be felt. Organization, combination, government heretofore have been dominated too often by the privileged and capitalistic few; hereafter, thanks to education, to enlightenment, to civilization, to religion, the MANY are to act more in concert and hold sway.

PATRIOTISM OR BROTHERHOOD?—IS PATRIOTISM, LOVE OF COUNTRY, TO GIVE PLACE TO LOVE OF ALL MANKIND?—PATRIOTISM HAS LIMITATIONS, HUMANITY HAS NONE.

Is the world ripening for a new and broader patriotism, for brotherhood, for the love of all mankind rather than the people of one nation?

Love of country is admirable.

Love of mankind is still more admirable.

Will the Old World be re-cast in the narrow mould of patriotism or in the broad mould of brotherhood?

Can a peace founded on patriotism last?

Or must permanent peace seek humanity as its basis?

Patriotism, in a sense, is selfish. It implies loyalty to one corner of the earth.

The spirit of brotherliness and humanity embraces all corners of the earth and all peoples.

General Booth, founder of the Salvation Army, wished one Christmas to flash an appropriate message to every branch of his world-wide organization. The expense threatened to be great, for each cabled word counted heavily. Finally, an inspiration came to him. Here is the message he sent:

"OTHERS."

Not another word, not another syllable. Just "Others," nothing more.

Yet what a wealth of meaning did that little word convey!

Must this same word be the keynote of the most momentous peace conference the world has ever known?

Must the mediators keep ever in mind the existence, the interests and the welfare of others, of all parties represented and even the nations not directly represented?

We are bursting the bounds of insularism and mere nationalism.

Commerce is now international, finance is international, insurance is international, education is international, music is international, art is international, the drama is international, travel is international, the Church is international, science is international, chemistry is international, many corporations are international and more societies and associations are becoming international in scope every year.

Artificial barriers of all kinds are being swept away, even as the barriers between the different States now comprising this great and glorious Commonwealth were swept away by our forefathers.

That a "Parliament of the World" is coming no man of foresight, imagination and faith can doubt.

It may or may not be preceded by "The United States of Europe."

The deathknell of autocracy is even now reverberating throughout the whole earth.

Men and women of full stature, mentally and physically, no longer care to bow down before others of the same clay no matter by what imposing title they may be called or by what pomp and ceremony they may surround themselves.

The tide of democracy rolls on irresistibly.

Man's equality is coming to be recognized and asserted.

Rule by force, rule by fear, rule by superstition, one and all are passing into the limbo of things outgrown.

Narrowness and bigotry, the parents of hate and strife, are dying.

With education comes understanding that humanity is bigger and broader than any one sect, any one creed, any one nation, any one race.

Unless the peace and the partition of Europe can be attained on the basis of man's universal brotherhood rather than on the old strife-breeding basis of selfish, self-centered interests, the settlement is not likely to last, for "nothing is ever settled until it is settled right."

Kings and czars and emperors have tried these many years and centuries to rule mankind—and have failed miserably to preserve peace.

Has the time come for the people to insist upon ruling themselves?

Will the re-making of the peace of Europe be entrusted to the very hands which broke it with so little regard for the well-being and the lives of those under their arbitrary dominion?

It is worthy of notice that the Socialists of one warring country are not at enmity with their brethren in opposing trenches. Though "enemies" on the battlefield, they are friends and brothers at heart.

And I verily believe the same spirit animates the heart of almost every civilian now murdering his fellow-mortals.

Will the recoil from all the horrors of war bring with it revolt against the governmental systems which brought on the war, revolt against the disastrous, fatal jealousies, hatreds and jangling ambitions of rulers?

Will the people assert themselves?

Will they demand a peace that pays regard to the general well-being rather than the grasping schemes of anachronistic overlords?

Will they seek the brotherhood of man rather than quarrel over the narrower questions of the old brand of patriotism which has proved so provocative of bloodshed?

Patriotism, the love of one country, has limits; humanity, the love of all mankind, has none.

Are we big enough and ripe enough for the latter?

No human being should be asked to work 365 days a year. A six-day working week was ordained by high authority at the dawn of civilization: "Six days shalt thou labor and do ALL thy work." To toil day after day, week after week and month after month with never a respite is slavery, and ought to be forbidden. There is room for another Lincoln in this country to lead millions of down-trodden toilers to freedom, to release the shackles that bind them to incessant toil.

Punch, the most famous of all witty periodicals, in reply to the question: "Is life worth living?" once replied: "It all depends upon the liver." Substitute "motive" for the last word, and I think you have the basically true answer. There is room these days for playing the game unflinchingly, for doing a full day's work with a will undaunted, for plodding on unaffrighted, for maintaining through fair weather or foul the bearing of a man, not a coward. Having so done, we need not fret over the falling of the curtain.

ARE TOO MANY OF US SNOBS? AMERICANS
WHO INSIST ON "IMPORTED" LABELS
NOT REAL PATRIOTS—"MADE IN
AMERICA" A SOUND SLOGAN.

Are many of us snobs?

Do we have a detestable brand of pride?

Are we too often un-American?

This letter, received from an important mid-Western concern, inspires these questions:

"We have read your many articles relating to 'Made in America' merchandise.

"For years we have furnished stores with American caps with English labels.

"Recently we had an American die made, but the buyers will not allow us to use it, as they insist their customers want English labels even though the merchandise is made in America.

"Our case is probably only one of many."

It is.

I personally know of a New York wholesale clothing concern which had a large assortment of London, Paris and other foreign labels—"all kinds to suit customers," as they said. Suits made in New York were labeled exactly as buyers desired.

Isn't that discreditable?

Yes, but it is not more discreditable to the fakirs than it is to you or me or anyone else who spurns American-made goods solely because they are American-made.

As for insisting upon an English or a French tab on an

American article—well, that is snobbishness run to seed.

Let us all call a halt.

Let us all come to our senses.

Let us all throw off our silly subservience to "imported" goods.

Let us all proclaim ourselves true-blue Americans.

Let none of us be ashamed to spend American-won dollars in America.

Let us be ashamed, rather, to give preference to things not made in American workshops by American hands.

We need all the work we can supply for our own people,

We cannot do our duty better to our country than by buying all the American-made goods we can afford.

The American who deliberately rejects an article simply because it has not a foreign tab on it is not a real patriot.

He is a pinchbeck American.

He is a cheap snob, a lightweight in head and heart.

The out-and-out American will give preference every time to things made by his fellow taxpayers, his fellow countrymen and countrywomen.

I was the first writer to raise the "Made in America" slogan immediately upon the outbreak of the European war.

This patriotic movement has since been taken up by thinking people in many walks of life.

What are **You** doing to help it?

What are **You** doing to provide work for the starving workless?

Are **You** one of the snobs who induce American manufacturers to misbrand their honest wares with a dishonest label?

The tempter is worse than the thief. The consumer who demands a false tab is worse than the merchant who capitulates to his request.

It is time we draw away from the old idea that American establishments could not produce goods equal to those made abroad.

In many lines the American-made article is not only equal but superior to that manufactured abroad and sold here at the same or even a higher price, for the cost of transportation, insurance and duty has to be added to the foreign article.

We are not a nation of shoddy makers.

We have the best machinery science and money can supply.

We have plants not surpassed by any in Europe.

And we have the highest grade of workers in most industries.

And we have more experience than we ever had before.

True, France, England, Ireland, Germany, Switzerland, Japan, China and other nations, can each provide certain things more efficiently and economically than we can, and it is not regrettable that this is so, for international trade entails buying as well as selling.

But what we need at this particular juncture is an aroused patriotism which will compel Americans to buy American goods to provide American workers with employment and American business concerns with profits.

We are overmuch in debt to foreigners, as we learned to our cost when the war broke out.

THE POWER OMNIPOTENT.

I am becoming the power omnipotent. Kings and emperors, once my masters, are to become my puppets.

I make and unmake presidents and governments.

I can destroy dynasties and monarchies and set up republics in their stead.

I have not yet quite tamed the God of War, but even Mars will shortly be brought under my sway.

I am more powerful than law; I make law.

Plutocrats and monopolies and trusts long flouted me; but I now hold their welfare in the hollow of my hand.

The most powerful of railroads have ceased to rebel against my rule.

Those who feared me and fought me now seek to woo me.

Dreaded by malefactors, I am the friend of real benefactors.

Secrecy in high places, whether governmental or financial, I abhor and am surely conquering.

I have set my face against the plundering of the public.

Legislators are learning to cease plotting nefariously and to do my bidding honestly and openly.

The rich have already found it vain to thwart me.

And labor has of late learned something of my strength and my dominion.

The interest of capital and labor alike are subservient to mine and must submit to be regulated accordingly.

I am the creator of prosperity.

I likewise can decree depression.

Confidence and nervousness both come from my loins.

When dishonesty and rapacity mount the saddle I rebel and unhorse them regardless of the cost or the disturbing consequences.

Big Business used to mistreat and misunderstand me, and the politicians became my servants in demanding and obtaining for me justice.

To-day it is the politicians who are out of harmony with me, my temper and my aspirations.

But I shall in due time assert myself and compel them also to do my bidding.

I am becoming tired of hurtful, amateurish legislation.

I care less for the creation of a sparkling epigram than for the creation of a job for one honest worker.

A full dinner pail for the nation is more to my liking than a surfeit of finely-rounded periods and perorations.

Talkers have had their day: I now decree that doers be accorded the centre of the stage.

Theories and theorems may tickle the palate and fascinate for a time, but they do not satisfy empty stomachs.

In the United States I am rapidly coming into my own.

In Europe my sceptre is not yet all-powerful; but when the present madness is overpast I shall assert myself and bring even the proudest of rulers and chancellors into subjection to my will.

The hour for dethroning autocracy and tyranny has almost struck.

Those who are marked for my vengeance already feel their power slipping from their hands and the ground creaking under their feet.

They see my triumphant approach and know their doom is sealed.

I am the father of democracy and democracies, the slayer of tyrannical monarchs and monarchies.

Against me no inhuman human power can forever prevail.

The oppressed are my special care.

The girdle I forge is soon to encompass the whole earth.

Who, what am I?

I am called by different names, all of one meaning.

THE WILL OF THE PUBLIC.

PUBLIC OPINION.

PUBLIC SENTIMENT.

If thrift is to be stimulated—and America needs a spirit of thrift very, very badly—the fruits of thrift, savings, must be protected from financial burglars.

THE PARTIAL PAYMENT PLAN AS CONDUCTED UNDER NEW YORK STOCK EXCHANGE RULES AND SUPERVISION.

Stone upon stone built the ancient pyramids and our modern skyscrapers. The fortunes of Rockefeller and Carnegie were founded by systematic saving of dollar after dollar.

The average American requires a little encouragement to start and maintain a plan for saving money.

The "Partial Payment Plan" for buying securities provides this very necessary incentive to regular, methodical, intelligent garnering and investing of savable funds.

Before describing the plan and touching upon its advantages to small investors, I must first give these plain warnings:

1—No person of slender means should ever SPECULATE, either on ordinary margins or on any installment plan.

2—Never deal with any one of UNKNOWN REPUTATION or doubtful financial standing. The services of the very best brokers and bankers cost no more than those of the shyster.

3—Don't listen to tales of "SURE THING" short-cuts to wealth, of alluring "investments" that will be marked up in price on a certain date and will pay fabulous dividends.

4—Confine your purchases to SEASONED, TESTED

AND TRIED STOCKS or the BONDS of STRONG COMPANIES.

5—**INVESTIGATE** before you invest.

6—Never **OVER-REACH**. Don't let your enthusiasm drown your discretion and judgment.

7—The best time to **INVEST** in high-grade issues is when securities, as a whole, are selling at **LOW LEVELS** and more people want to sell than to buy.

The system of selling securities to wage-earners and others of limited means on the installment plan is destined to become so important and so widespread a factor in our financial and social order that the need for the straightforward advice given above will constantly become greater.

To my mind the Partial Payment Plan, as sanctioned by the New York Stock Exchange, is, next to outright purchase, the best system ever devised for making careful investments. It induces systematic thrift; it enables you to invest while you save and save while you invest; the element of risk is negligible to those seeking trustworthy investments, and the income derivable is better than afforded by savings banks or other dependable financial institutions.

Let me describe it, as conducted by the founders, John Muir & Co.:

Only securities listed on the New York Stock Exchange are handled, and, as an additional safeguard, orders for extra-hazardous issues are not accepted.

Purchases may run from one share of stock or one \$100-bond to any amount.

An initial deposit and regular monthly payments are required.

The terms are:

INITIAL DEPOSITS.

On stocks selling		
below 30.....	\$10 a share	
from 30 to 50.....	15 " "	
" 50 " 100.....	20 " "	
" 100 " 150.....	30 " "	
" 150 " 200.....	50 " "	
above 200	Special terms	
On bonds of		
\$ 100 denomination	\$ 10 a bond	
500 "	75 " "	
1000 "	150 " "	

MONTHLY PAYMENTS.

	Per Month
On each share below \$30.....	\$3
Between \$30 and \$200.....	\$5
On each \$100 bond	\$5
On each \$500 bond	\$25
On each \$1,000 bond.....	\$50

Full payment can be completed at any time.

Selling is allowed at any time.

All dividends and interest payments are credited to customers.

The interest rate charged on unpaid balances is 6 per cent—except on the rare occasions when money in Wall Street goes above that figure. On most securities the income received more than offsets the interest charged on unpaid balances.

Failure to pay installments results in the securities being transferred to the regular margin basis, in which case they may be ordered sold by the customer, or will be carried until the market price goes within two or three dollars of the exhaustion of your margin, or protection.

The minimum commission charged is \$1.25 per trans-

action; for more than ten shares the rate is that fixed by the Stock Exchange—one-eighth of 1 per cent. for buying, and the same amount for selling.

As originally conducted, no call could be made under any circumstances for payment of an installment before the regular due date, but the Stock Exchange ruled that this did not afford sufficient protection to its members should serious financial squalls arise, and the stipulation is now made that, should the amount paid in prove insufficient to offset a decline in the securities purchased, a call must be made for a special payment to properly protect the account.

The plan has worked admirably. The firm has never had a loss on a Partial Payment account, nor has any client ever been forced to sell out at a loss.

Of the national and individual advantages of saving money and the social and political value of multiplying the number of small investors in this country I have written oftener than once. The Partial Payment Plan, as conducted under the vigilant supervision of the New York Stock Exchange, should pave the way toward a higher and better social and economic order.

(P. S.—The plan successfully withstood the unparalleled test applied by the European war.)

I know a man whose union limits him to a certain amount of work daily. He is supposed to work seven-and-a-half hours, but he invariably does the prescribed amount in six hours, and for the next hour-and-a-half he sits in complete idleness, unhappy with himself, an eyesore to his employer and a demoralizing influence upon others working in the same establishment (under a different union). This restricting of work is one of the weakest links in the trade union chain.

HOW TO SAVE AND INVEST MONEY—SYSTEMATIC ACCUMULATION IS ENCOURAGED BY PARTIAL PAYMENT PLAN FOR BUYING GOOD SECURITIES.

One great problem most of us have to wrestle with is how to save money.

Some of us don't get into grips with it until pretty late.

It is so much easier to acquire the habit of spending foolishly than of saving sensibly.

Yet we all admit—if we take time to think of it—that debt spells unhappiness.

Extravagance breeds all sorts of troubles, mental and material.

Thrift begets many virtues, including the ability to help others.

Americans are the worst spendthrifts on earth.

Rather they were.

A new era of economy has dawned.

It is a striking fact that since hard times overtook the country saving has notably increased—the deposits in New York State savings banks gained \$30,000,000 in 1914 despite the acute and prolonged depression.

The world-wide upheaval makes it vastly more important than ever before that Americans save and invest.

There is a tide which, taken at its flood, leads on to fortune.

That tide has reached America.

America has been presented with an opportunity to capture foreign markets and to become the world's banker.

She must also, however, be prepared to buy back a goodly part of the \$4,000,000,000 securities she has sold abroad during her development.

All this will take money—more money than John D. Rockefeller or Andrew Carnegie could supply. In the Empire State alone the savings of the poor (\$1,770,000,000) exceed the combined fortunes of these two richest men in the world.

It will take your savings and mine, the savings of all who can live on less than they earn.

Americans, as I say, are now disposed to live more soberly and sensibly.

The thrift habit, however, needs all the stimulus it can be given.

To be really successful, saving must be done systematically, methodically, intelligently.

I know of no better method of encouraging systematic and enlightened thrift, nor any more effective means of taking advantage of the financial opportunities now offered, than discriminating investment in sound bonds and stocks under what is called the Partial Payment Plan as conducted under the vigilant supervision of the New York Stock Exchange.

Under this plan the risks incidental to “buying on margin” are virtually eliminated. Only a small sum is necessary to make an initial investment, and as a few dollars have to be paid regularly each month until the purchase has been completed, the investor is constantly prodded into saving instead of squandering these monthly instalments.

Briefly, a first deposit of \$20 per share and \$10 per \$100 bond is required, with a subsequent regular monthly payment of \$5 per share or per bond until the investment is fully paid.

I made an exhaustive investigation of this method of saving and investing money and give a description of it on another page of this volume.

Since then the Partial Payment Plan has been tested and tried by the financial storms created by the world war—and has come through them absolutely unscathed. Not one investor lost a penny by being “sold out.”

Life insurance and industrial insurance have worked wonders in inducing civilized people to save money.

This method of investing in securities and making systematic payments on account should develop into an equally epochal movement.

It has already been adopted by half-a-dozen New York Stock Exchange firms of high repute and is making notable headway, safeguarded as it is by the stringent regulations of that institution.

New foreign markets cannot be developed unless we can extend financial assistance, and European selling of American securities cannot be coped with unless there are American buyers.

Is the small investor to prove the savior of his country at this turning-point in our national history, just as the small investor saved France at the most critical period in that nation's history?

In thus helping the country he will be helping himself infinitely more, for the fruits of rational saving are increased self-respect, a larger measure of usefulness to society, and peace of mind which the spendthrift can never know.

HUMANITY FIRST.

Humanity is being drawn together. The awful cleavages of to-day are making unity to-morrow.

The world is learning to put humanity first, not any one sect or section of it.

The unit is being enlarged in every sphere of human activity.

First we had the individual as the unit; then the family; then groups of families or clans; then communities, villages, towns, cities, nations.

The unit in industry and commerce used to be the individual or family; then came the firm, the company, the corporation, the "trust" with its hundreds of millions—even a billion—capital.

The unit in finance at one time, also, was the individual banker; today every civilized country has financial institutions commanding vast pooled resources and employing hundreds of workers—one national bank in the United States has now over six hundred employees.

In education the unit is no longer the one-man or one-woman school.

On the sea the unit has grown from the row boat and little sailing ship to steamships of thousands of horsepower.

The puny weekly newspaper has developed into our amazing morning and evening journals of many editions every round of the clock.

In travel the unit is no longer the ox-cart or the stage coach, but palatial trains capable of going sixty or seventy miles an hour.

From the candle and the crude lamps of our forefathers we have passed to gas and electricity supplied to whole cities from huge central plants.

The letter carried by hand or horse or coach, once the sole means of communication, has been followed by the telegraph, the telephone, the aeroplane, and the all-en-circling wireless.

Civilized, educated people no longer think provincially. We are learning to think internationally.

We are learning to consider the world as a whole, as one unit.

To-morrow we will regard the human race, in all its branches and all its colors, as one.

We cannot afford to stop until we have learned to view and to treat mankind as one family.

The United States has done much, by its own history, to inculcate the principle of brotherhood, of a large family composed of many heterogeneous elements yet moulding and moulded into one.

Even this terrible war, with all its unspeakable, unprecedented horrors, is bringing out as never before mankind's inherent, underlying sense of brotherhood and humanity.

The proneness of the men in opposing trenches to fraternize has been a feature of this war as it has never been a feature of any other war.

Recent events which have shocked the world have evoked among non-participants striking demonstrations of this growing feeling of humanity.

"Humanity first!" is the insistent cry and demand of every unbiased member of the human family.

In the past there has been too much splitting into factions.

We have too seldom regarded ourselves just as plain human beings, citizens of the world, and too often regarded ourselves first as Americans, or as Britons, or Germans, or Frenchmen, or as Jews or Gentiles, or as Catholics or Protestants, or as Republicans or Democrats, or Monarchists or Socialists, or as capitalists or laborers, or as unionists or non-unionists.

All these things have their place, but they are secondary, subsidiary.

First, last and always, we are plain human beings.

Let our motto, therefore, be, "Humanity First."

Death has been teaching us of late to revise our views of life.

Men's minds have been stirred to their roots.

We are doing some basic thinking.

We are pondering the be-all and the end-all of things.
And above our petty jealousies and prejudices there
rise higher and nobler thoughts and considerations.

We weigh life's values afresh.

Things that seemed important become unimportant;
others held lightly become of serious moment.

Do the public know that both abroad and at home
there has been a strong, widespread growth of religious
fervor?

Do they know that some of America's most prominent
men of affairs have lately completely changed their atti-
tude toward things temporal and things eternal?

The recent horrors heaped on horrors, the innumerable
sudden deaths by sea and land, have stirred serious emo-
tions and evoked deep contemplation.

As was writ of old:

When virtuous sorrow clouds the face and tears bedim the
eye,
The soul is led to solemn thought and wafted to the sky.
The wise in heart revisit oft grief's dark, sequestered cell,
The thoughtless still with levity and mirth delight to dwell.

Out of it all will come good, the universal adoption of
the motto:

“HUMANITY FIRST.”

It is not yet very fashionable to voluntarily raise the
wages of workers in factories, in mills, in foundries, in stores,
in offices. There is need for greater practical sympathy—
for sympathy expressed in dollars and cents—for poorly
paid workers. The expenditure of \$100,000 in increasing
the pay of \$5 and \$10 a week employees is not so fash-
ionable as the expenditure of a similar sum for pictures.
Is it too much to hope that the next wave of philanthropy
will sweep in that direction?

YOUR JOB IS WHAT YOU MAKE IT, BIG OR LITTLE—“WE SHALL REAP IF WE FAINT NOT”—A PLAIN TALK TO WORKERS.

Your job is what you make it, big or little.

The employee who thinks his or her position altogether too small for his or her ability is not likely to go far. The right stamp of worker can raise the importance of any position; the wrong stamp will lower any position.

No job, no situation, no position, no office can make a man great. It is not his station that makes a man; it is the man that makes his station.

Napoleon was not great because he was dictator of Europe. He was great—in his own unique way—because he made his job great.

The “Czar of all the Russias” is theoretically one of the mightiest figures in the world, yet the present Czar is a nincompoop, great only in his craven fear and his blind fight against the onward march of democracy. Even his exalted office cannot make of him a man of note.

The pulpit filled by Henry Ward Beecher was not especially great, but he made it so. The role of itinerant preacher was rather looked down upon when Wesley set out upon his mission, and General Booth was for years derided before he so carved his place that kings and governments delighted to do him honor.

The position of medical doctor in a small town is not usually regarded as of extraordinary note, yet the Doctors

Mayo, of Rochester, Minn., are perhaps the most famous in the world—far more is heard of them in Europe than at home.

Lincoln was not made great by being President of the United States, but he so filled the office that he raised it higher than it had been since Washington.

I know a man who was doorkeeper for a large establishment. The job was accounted of little moment until he was assigned to it. But he devised a system for checking everything that went in and out of the place, he rooted out petty thefts by employees and made the post of doorman so important that the salary was raised to three figures a week. He had in him the makings of a helper worth having, and the obscurity of his job could not keep him down.

Backboneless employees are too ready to attribute the success of others to "luck." Luck is usually the fruit of intelligent application. The man who is intent upon making the most of his opportunities is too busy to bother about luck. He cares more for work, for thinking and planning how he can make himself worth more to his employer and worth more in his own self-respect. The rewards an employer can give weigh but lightly compared with those that spring from consciousness of work well done. The man or woman who humbly but deeply realizes that he or she has labored with the utmost faithfulness to attain a worthy end can never be a real failure. Pressing on toward "the mark for the prize," not the prize itself, is the thing.

"We shall reap if we faint not." We are all too prone to faint, to give up prematurely, to lose faith in others, and, what is fatal, lose faith in ourselves. 'Tis not in mortal to command success, but to DESERVE it is possible for all.

Measured thus, any job can be made great. It is the spirit behind the job that counts—the attitude of the one who fills it. I have known an office boy who was immeas-

urably greater and nobler than his employer and more to be envied. The office boy lived to serve; the employer forced his workers to sweat blood that he might wax richer and richer by hook or by crook. Life's "failures" do not all wear rags; some of the most pitiable of them can write their names to seven-figured checks. The "successes" are not all recognizable on sight.

Not his job makes a man little or big; it is himself, his spirit, his character. If these be right, then his job will sooner or later reflect the fact. He will not be forever kept down when his merits entitle him to be raised up. The wait may be long. But it will not be heartbreaking. His inner consciousness of faithful effort will buoy him up. And even should reward seem never to come, he will not turn sour. Hope will spring eternal. He will faint not, but toil on and in his toil rejoice, confident that the balances must one day be fairly adjusted. Scorning self-pity, he will put stanchions to his heart and pray:

Oh, for a faith that will not shrink
When pressed by many a foe,
That will not tremble on the brink
Of poverty or woe;

A faith that shines more bright and clear
When tempests rage without,
That when in danger knows no fear,
In darkness knows no doubt.

Lord, give me such a faith as this,
And then, whate'er may come,
I taste e'en now the hallowed bliss
Of an eternal home.

SOME HOMELY FACTS ON HOW YOU AND I HAVE SENT UP THE COST OF LIVING AND HOW TO REMEDY MATTERS.

Some very estimable friends have asked me to write on the high cost of living.

Instead of presenting mountains of statistics or dilating upon such abstruse (but not irrelevant) matters as the influence of the increased production of gold, I will merely jot down a few homely points that spring to mind.

First, let us stop saying "they" this and "they" that when to be sincere and truthful we should say "we." Don't put all the blame on other people when we ourselves are part and parcel of the "they."

Are we—you and I—altogether guiltless of forcing prices higher? Suppose we glance backward to what are (not altogether fittingly) referred to as the good old days when food and clothing did not cost a king's ransom.

How many hours a day did we or our fathers then work? How many luxuries did we indulge in? How many theatres were there in New York and Brooklyn? How many of us sped off to Europe of a Summer to spend hundreds of thousands of dollars? How much of our food was delivered at our doors in artistically ornamented packages? How many new suits of clothes did we think it necessary to buy every year? How much was then paid for the adornment of our womenfolk? Were country homes for the Summer-time then counted indispensable? Did we have the equivalents of these latter-day moving picture shows which

now do a crowded business in every third block? Were there Coney Islands, pleasure sails, railroad jaunts on the same scale as now? Were our young men so afraid to soil their hands or shed their coats as those of to-day? Did our young women look upon housework as undignified drudgery? Were grand opera, private theatrical entertainments (by professionals), limousine and other automobiles so essential for the well-to-do?

If each one swept his own door the city would be clean, you know. How about starting right at home—with ourselves—to bring down prices?

Meat, you will recollect, soared unreasonably not long ago, and everybody blamed everybody and everything else for being responsible. But when the people curtailed purchases, prices flopped. The absent treatment could be extended to other directions with, probably, telling results. The butter ring should prove vulnerable. The stiff prices demanded for different kinds of clothing might come down a little if only cheaper grades were bought. Is it so very necessary for all of us—and our wives and daughters—to have the very latest cut, crazy or sane? Must we rush headlong after “the fashion” in dress, in amusements, in travel, etc.?

Would an application of the brake do us any serious harm? Would we be very much unhappier if we omitted some of our theatre-going, some of our convivial “parties,” some of our holiday jaunting—those of us, I mean, who complain of present-day conditions?

Or how about carrying home packages from the department store and grocery store and enabling the proprietors to dispense with a wagon or two? They could then afford to sell cheaper, could they not? And suppose, instead of selecting a small quantity of something in ever so nice a package, a larger quantity were bought from bulk at a lower figure?

"What's on this table cost as much as would have fed our family for several days when we were young," remarked a friend at dinner the other night. True, but on that table were quite a few things that never did appear a generation ago.

Speaking broadly, the very material reduction in the hours of labor all over the world must be regarded as a prime factor in sending prices up, despite the remarkable growth in machinery. In certain foreign countries the rural population has decreased, thus diminishing the quantity of commodities wrung from the soil, while in the United States it has been abundantly demonstrated that the increase of farmers and farming has not kept pace with the increase in our total population. Better education has raised tastes all around. There are too many ten-dollar-a-week young gentlemen on high stools, and too few youths guiding plows, winning real wealth and real prosperity from Mother Earth. The motto, "as little work as possible" should be amended to read "as much."

Let me suggest in conclusion that "the good old days" were not quite as ideal as memory now imagines. And to correct the faults of to-day, let us begin at home.

The inferior must, in time, give way to the superior. The universal trend today is toward large units. The finger of destiny would seem to point to the ultimate domination of minor, backward nations by the larger, stronger ones, just as in the economic world the current runs strongly toward the obliteration of puny units by more powerful ones. Mexico has not demonstrated her ability to govern herself in accordance with twentieth century standards, and while we may grievously lament need for interfering with the affairs of any independent nation, yet there are inexorable laws that transcend all political considerations.

**A KITCHEN IN EVERY LIFE, AS EXPLAINED TO
A GRUMBLING WAITER—EXPERIENCES
AMONG MANY PEOPLES AND UNDER
DIFFERENT CLIMES — EVERY
HOUSE HAS BACK DOOR.**

Said a waiter to me the other evening—he is a friend of some intimacy, for those of us who work all hours of the night can't always eat at home: "You don't know what waiting is, sir. This place is like a theatre. You only see the stage. Everything here in the dining room looks bright and cheerful. And we—the waiters—smile while we serve you, just like actors. But you should have a look into the kitchen! Oey-oey! What a difference! There's no smiling there. There we are treated like dogs. That's behind the stage—in the makeup rooms. I tell you, sir, it is very different. Nothing pleasant there. You don't know, sir, that side of a waiter's life."

He obviously expected an outpouring of sympathy. On earlier occasions he had hinted that he envied me my job—I didn't have to go to the kitchen and scramble to be served. So I had a plain little talk with him.

There is a kitchen in every house if the people are to be fed. Coal has to be put in the furnace if the people are to be kept warm. Floors and stairs, and walls, and windows have to be cleaned if dirtiness is to be avoided. Linen has to be washed if cleanliness be sought. If the front is to look attractive, hands have to be soiled at the back of the house. Beauty, comfort, elegance don't spring into existence; they represent toil and moil. The artist's fingers

were not always spotless as he painted his famous picture. The prima donna's notes did not always come pouring from her lips without effort. The savant did not gain his wisdom amid applause.

My dear waiter, few mortals escape the kitchen. A wealthy society damsel, only the other day, complained that "society" was nearly all kitchen—smiles and pleasantries had to be supplied when hearts were sick and souls were in anguish.

It has been my fortune to touch life at many points. I have spent a decade in the back woods among people who constantly rubbed elbows with poverty. I have lived their life, tasted their joys and experienced their sorrows. I know what it is to leave bed before sunrise, labor in the fields, the stable and the barn, eat the simplest of fare and sleep on something less soft than feathers. That side of life has its kitchen. Then I have lived on the border-line of savagery and civilization, mingled with human beings little more enlightened than the wild beasts which were their neighbors, and learned something of that phase of existence on this planet. Even the least civilized have their kitchen.

Then, to change the scene, I have lived for months at perhaps the best known hotel in the world, a resort of the idle and the ultra-rich. One incident I'll never forget. It was after the opera. The wealthy ones were strolling into the brilliantly-lit supper room. One couple, slightly past middle age, and wearing many evidences of wealth, sauntered in. The wife, with the most bored expression and deportment, sat down on a capacious chair in the parlor. The husband, palpably unhappy, looked at her a second and then said: "My dear, just tell me what you would like to happen—anything—and I'll see that it happens." For reply she moved her head ill-temperedly, shrugged her shoulders, and said, drowsily, "Oh, nothing; I'm bored."

Was there no kitchen in that life?

Yes, there are kitchens everywhere—and well it is so. My waiter friend must not imagine he and his colleagues have a monopoly of them. If he could see some of us about 1 o'clock every morning, after the rush and rattle and splash of preparing newspaper pages for the printing machines, he might be less envious, for he would see hands as begrimed as a blacksmith's and faces not suggestive of beauty parlors. Yet there is more satisfaction and as much fun in dirty fingers in honest, well-intentioned work as in soiling them pleasure-riding in an automobile.

Self-pity never got a man anywhere except into his grave. The way to get out of the kitchen as much as possible is to do the very best while in the kitchen. Waiters are not the only people who have troubles. Every heart knoweth only its own bitterness. The people who sit in the dining room have their own species of difficulty.

So, instead of grouching, put a stout heart to a stiff hill and go ahead. Happiness is a state of mind, not a condition of pocketbook.



Labor will find, as capital has found, that with what measure it metes, so it will be meted unto. Fellow-workers: Don't aspire to the exercise of tyrannical power. Don't seek to become a privileged class. Don't demand one law for employers and another for the employed. Don't uphold wrong because committed by one of your—our—number. Don't try to palm off less than a full day's work for a full day's pay—and then grumble because the cost of everything goes up. Don't insist upon rigid governmental regulation of capital and expect to escape similar regulation of labor by-and-by.

**MEN WHO HAVE CLIMBED FROM THE BOTTOM
TO THE TOP OF THE RAILROAD LADDER—
SEVENTEEN OF TWENTY BIG-
GEST PRESIDENCIES WON
IN LAST TEN YEARS.**

Fruit is plentiful at the top of the tree.

Hard climbing is necessary to reach it.

I have been conducting a little investigation into the number of big plums in the railroad and industrial world which have been won during recent years. The facts will astonish you.

I took a list of twenty of the largest railroad systems in the United States and dug up how many of them are now presided over by men who have risen within the last ten years.

Would you believe that, of the twenty roads, only three have the same presidents in 1915 as they had in 1905?

No fewer than seventeen of the twenty important railroad presidencies have been gained by climbing within the last ten years!

Twenty of our biggest industrial corporations were similarly checked up, and in fifteen cases the president has won his spurs since 1905, only five of the present occupants having held office in that year!

Delving a little deeper, it develops that in almost every instance the brainy stalwarts now managing the nation's most powerful business organizations began at the very bottom and worked their way up step by step, without aid

or influence, without favoritism or the lever of wealth, but by unremitting application, unflagging zeal, intelligent study and foresight, well-directed ambition and adherence to right standards in dealing both with their fellow employees and their employers.

Let me present the record covering the railroads:

How Railroad Presidents Change.

Road	Pres. in 1905	Pres. in 1915
Atchison	E. P. Ripley.....	E. P. Ripley
Balt. & Ohio.....	O. G. Murray.....	Daniel Willard
C. M. & St. Paul...	Roswell Miller.....	A. J. Earling
Chi. & Northwest..	Marvin Hughitt ...	W. A. Gardner
Erie	F. D. Underwood..	F. D. Underwood
Gt. Northern.....	J. J. Hill.....	L. W. Hill
Illinois Central....	Stuyvesant Fish....	C. H. Markham
Lehigh Valley.....	E. B. Thomas.....	E. B. Thomas
Louise. & Nash....	J. W. Thomas.....	M. H. Smith
Missouri Pac.	Geo. J. Gould.....	B. F. Bush
N. Y. Central.....	W. H. Newman.....	A. H. Smith
New Haven.....	C. S. Mellen.....	Howard Elliott
Mo. Pacific.....	Howard Elliott....	J. M. Hannaford
Pennsylvania	A. J. Cassatt.....	Samuel Rea
Reading	Geo. F. Baer.....	E. T. Stotesbury
Rock Island.....	B. L. Winchell.....	H. U. Mudge
So. Pacific	E. H. Harriman...	Wm. Sproule
So. Railway	Samuel Spencer ...	Fairfax Harrison
Union Pacific	E. H. Harriman....	A. M. Mohler
Wabash	Jos. Ramsey, Jr....	Ed. F. Kearney

Wealth, you will notice, is no longer a passport to high place.

In former days the Vanderbilts, the Goulds, the Huntingtons and other multi-millionaires sat in the presidential chairs of our greatest railroads.

To-day's list contains neither a Vanderbilt nor a Gould, neither a Huntington nor a Harriman. Only one son of an illustrious railroad father figures in the compilation, namely, Louis W. Hill, president of the Great Northern, the chief monument created by the veteran James J. Hill, upbuilder of the Northwest.

Edward T. Stotesbury, recently elected to succeed George F. Baer as head of Reading, is the only other

conspicuously rich man in the list and about the only one not a product of the ranks.

Most of the twenty now in power started humbler than the majority of those who will read these lines.

Ripley, the giant who pilots the Atchison with notable success, began obscurely as a clerk.

Underwood, who is evolving the Erie from a joke to a railroad, used to wrestle with a brake.

Willard, of the B. & O., chosen representative of the Eastern group of railroads when difficult missions have to be undertaken, at one time sweated and blinked in front of a ravenous engine fire, which he had to feed with wood.

Elliott, savior of the New Haven, is an ex-rodman.

Markham, of the Illinois Central, began no higher than a section laborer, and has filled every grade of office.

Bush, who is slaving night and day to put Missouri Pacific on its feet, did not have to work quite so hard when he received his railroad baptism as a rodman.

Rea, of the Pennsylvania, is a product of the engineering department, where he started at the bottom.

Earling, the capable president of the St. Paul, first handled telegraph keys before handling a vast railroad system.

Smith, of the Central; Hannaford, of the Northern Pacific; Mohler, of U. P.; Sproule, of Southern Pacific; Gardner, of the Northwestern; Thomas, of the Lehigh Valley; Mudge, of Rock Island, etc., have forged their way up from the lowest rungs of the ladder.

Prizes there are for those who qualify for them.

It is not enough nowadays to be loyal to friends. The financier who would aspire to greatness must be loyal to the public. A fat purse, filled by questionable methods, will not carry him very far.

**ONLY CASTE IN AMERICA IS NOT BLOOD, BUT
BRAINS — HOW PRESIDENTS OF OUR
LEADING INDUSTRIAL ENTER-
PRISES WON THEIR SPURS.**

The only caste recognized in America is not blood, but brains.

The prizes in this country are open to all.

Most of them have been won by boys who began at the bottom, unhandicapped by inherited wealth—and unaided by superior educational advantages in many cases.

In another article I have shown that nearly all our railroad presidents started from scratch, and that of the twenty largest systems seventeen have to-day different heads from what they had ten years ago.

Big \$50,000 jobs are constantly becoming vacant.

I find that of twenty of America's leading industrial corporations only five have the same presidents as they had in 1905.

In other words, fifteen of these coveted positions, with their princely salaries, have been won by new men within the last ten years.

The outlet for ability is never closed.

The ladder is never overcrowded at the top.

There is an unlimited demand for men capable of earning \$50,000 or \$100,000 a year.

There is little demand for \$500-a-year clerks or other clean-collared gentlemen satisfied with such a salary.

"It is hard to secure a \$50,000 man," remarked a financier, "because a man worth that to a company can usually earn more in business for himself."

Yet \$50,000, \$75,000 and \$100,000 men must constantly be found to manage the nation's great railroad, financial and industrial enterprises.

Look at this table and see how many of the presidencies of twenty of our leading industrial organizations have had to be filled within the last ten years:

How Presidents of America's Twenty Leading Industrial Corporations Have Changed.

Name of Co.	Pres. in 1905	Pres. in 1915
Amal. Copper	H. H. Rogers.....	J. D. Ryan
Am. Beet Sugar....	H. T. Oxnard.....	H. R. Duval
American Can.....	Wm. T. Graham...	F. S. Wheeler
Am. Car & F'dry....	W. K. Bixby.....	F. H. Eaton
Am. Smelt. & Ref..	Ed. W. Nash.....	Dan. Guggenheim
Am. Sugar Ref.....	H. O. Havemeyer..	Earl D. Babst
Am. Tel. & Tel.....	Fred'k P. Fish....	Theo. N. Vail
American Tobacco.	James B. Duke....	P. S. Hill
American Woolen..	Frederick Ayer....	Wm. M. Wood
Bethlehem Steel...	C. M. Schwab.....	C. M. Schwab
Central Leather...	E. C. Hoyt.....	E. C. Hoyt
General Electric ..	C. A. Coffin.....	E. W. Rice, Jr.
Int. Harvester.....	C. H. McCormick..	C. H. McCormick
National Lead.....	L. A. Cole.....	W. W. Lawrence
Pr. Steel Car.....	F. N. Hoffstot....	F. N. Hoffstot
Tennessee Copper..	J. P. Channing....	Jas. Phillips, Jr.
U. S. Rubber.....	Sam'l P. Colt.....	Sam'l P. Colt
U. S. Steel Corp....	Wm. E. Corey....	Jas. A. Farrell
Western Un. Tel...	Robt. C. Clowry...	Newc'b Carlton
West'house Elec...	G. Westinghouse...	Edwin M. Herr

Very few of these stalwarts owe their place to wealth or influence.

A romance of grit, sweat, perseverance—and success—could be written about almost every one of them.

One of my ambitions is to write a book telling the world what manner of men have made the United States what it is to-day. The truth, if it could be intimately presented, would be more fascinating than any mere fiction.

The greatest industrial corporation in the world, United States Steel, never had a president who was not born poor. James A. Farrell, the present able holder of the office, began work when quite a young lad in a steel wire mill in New Haven, and has risen step by step through

sheer application guided by clear, broad vision. Mr. Farrell's field is the world, and he is as much at home in Russia, the Orient or South America as he is in New York or San Francisco, having canvassed the earth in search of new markets for American steel products and skilled American labor.

John D. Ryan, the first name on the list of 1915 presidents, was "discovered" in a Western mining camp when a stripling, his manly bearing, his energy and his ability to handle men having commended him to the capitalist who subsequently placed him in a position which called for courage and tact as well as executive ability. To-day Mr. Ryan has few rivals in the copper mining business.

Charles M. Schwab, as most people know, did farm chores before becoming driver of a coach and before attracting Carnegie's attention. To-day he is the most conspicuous and hardest-working manufacturer of steel—and armaments—in the country.

Theodore N. Vail, the wizard of the commercial exploitation of the telephone, has had a life more eventful than most characters in modern fiction.

And so it goes through the list.

Success has not been a matter of pure luck with these industrial giants.

It has been mainly a matter of, first, work; second, work; third, work—with, of course, a plentiful mixture of brains, foresight and imagination.

The things that these men have done, big as they look now, will be Lilliputian when compared with the achievements destined to be wrought by some of the obscure lads now toiling faithfully at bench, at forge, at loom, at desk or at evening school.

The world has important work to be done—more important than any yet accomplished.

Which of you young lads are to do it?

Please remember that genius is most times the fruit of hard work—well-directed and long-visioned.

**“THE SPIRIT OF OUR ORGANIZATION IS ITS
BEST ASSET”—A PATHETIC H. H. ROGERS
STORY OF THE DAY BEFORE HE DIED.**

The president of a world-famous organization was saying good-bye to an employee about to start for an important post in South America, where pioneer financial work is being done to extend America's foreign trade. Here is what he said:

“I hope you have been long enough with us to imbibe the spirit of our organization and to learn what we are striving to do. The spirit of our organization is the most important and valuable thing about it, our best asset. Go forth animated by it. Keep our aim always in view, and success, I have no doubt, will go with you. Good-bye, good health and good luck.”

That employee, I'll wager, set out full of determination to become a credit to the concern, unswervingly resolved to overcome every difficulty, consumed by a desire to live up to the spirit of his organization and to worthily extend its ramifications and promote its prosperity.

Years ago I wrote several articles on the importance of sentiment in business. I was laughed at by many members of the old school of capitalists. Most of them have since changed their ideas—that is, those who did not die too soon to see the light.

And right here let me relate a pertinent incident never before published concerning the late H. H. Rogers, for a generation a dominating force in the Standard Oil Company.

It occurred the day before Mr. Rogers died.

Mr. Rogers, it may be necessary to explain, was a staunch advocate of the old-school methods of treating labor and the public—it was no concern of the public's how a corporation chose to conduct its business; its business was its affair, and how it should act was for it, and it alone to decide.

On the afternoon preceding his death, which occurred with tragic suddenness on May 19, 1909, Mr. Rogers was talking with a very intimate friend, the head of a large corporation whose policies, thanks to this friend, had been cast in a different mold—full publicity, considerate treatment alike of employees, competitors and customers, with no defiance of law or public sentiment.

"I have come to the conclusion," said Mr. Rogers, "that you have been right and I have been wrong. I only wish our people (meaning Standard Oil) had taken the same course."

Apparently Mr. Rogers had been doing some serious thinking, some deep reflecting, for he had a feeling that all was not well with his health. He seemed to have had a premonition that death was about to call him from his activities.

After a pause, he said on bidding his friend good-bye: "I don't feel well."

His friend expressed the hope he would be all right in a day or two.

"No, I don't feel at all right," he declared in a sad, very solemn tone.

The next day Mr. Rogers was dead.

The "spirit" of the Oil Trust, especially in its attitude toward the public and toward competitors, was wrong, as Mr. Rogers all too late realized. Happily, more modern counsels have since prevailed, and to-day the Rockefeller organization is alive at least to the necessity for fuller publicity.

A transformation is occurring in the habits and policies of great corporations. Everywhere a better esprit de corps is aimed at. Sentiment is being revived. Workers are being made to feel that they are not bits of machinery, to be treated as such, but members of one big team, all of whom must pull one way if they and their concern are to succeed.

Scores of companies—industrial, traction, mercantile, railroad, financial, express, etc.—are now issuing weekly or monthly publications devoted to their employees and to inspire them with zeal, enthusiasm and ambition for their own progress and the progress of their organization.

In these days when a billion people are embroiled in war and when our own Government is beset with thorny diplomatic difficulties, the cultivation of domestic industrial peace and loyalty is not unimportant.

A visitor was vigorously arguing with a banker, before the Currency Law was passed, that bankers should not have much to say either in framing it or administering it. "The President and Congress are quite right; the bankers should not be allowed to have a finger in the currency reform pie," he concluded very emphatically. Then he hurriedly remarked that he must get home at once, as his fifteen-year-old son was seriously ill. "Have you called in your chauffeur to prescribe for him?" his friend asked. "My chauffeur?" "Yes; why not?" "What does he know about treating sickness?" "Nothing, but I thought from what you said about forbidding experts to handle currency reform that you would also forbid any doctor to treat your son." "Umph!"

**JAMES J. HILL, KING OF RAILROAD BUILDERS,
AND ONE OF AMERICA'S GREATEST MEN—
SOMETHING ABOUT HIS WORK, HIS AIMS
AND HIS VAST KNOWLEDGE — A
GLIMPSE OF HIS IDEAL HOME LIFE**

"I do not expect to have a pocket in my shroud.

"I have more money than I ever expected to have and more than I'll ever need. Money's only use is the power it gives to do things."

Thus spoke James J. Hill, the king of railroad builders, and, in the judgment of many, the greatest man in America.

"I got more satisfaction from this incident than I ever got from the mere possession of money," Mr. Hill continued:

"I was walking up Broadway, in New York, several years ago when I met an elderly couple, well but modestly dressed, apparently a farmer and his wife from the country. As I approached they looked at me closely and spoke to each other. The man stopped me.

"'Are you Mr. Hill of the Great Northern?' he asked.

"'Yes,' I replied.

"'Well, mother and I thought it must be you, judging from the pictures we have seen. I want to tell you that we have saved a little money and have invested it in Great Northern stock. We have read about you. We have watched what you are doing. We have faith in you and feel safe in putting our money into your care. We feel

under great obligation to you for giving us the chance to invest our money.'

"Such testimony as that is more gratifying than all the money I have ever earned."

Mr. Hill did not make these statements to me nor did he relate them with any idea of having them published. He is a modest man. They were made in course of intimate conversation with one of his proteges, now head of a great railroad system.

Mr. Hill has the clearest memory, the widest general knowledge and the sharpest intelligence of any man I ever met.

Years ago I was preparing a comparison of the three Pacific Coast groups—the Hill roads, the Harriman lines and Atchison. Mr. Hill was very busy when I called to talk matters over with him, and was inclined not to go into the subject.

"Mr. Harriman says he has done—" I began, and went on to relate some of the "wizard's" wonderful achievements.

"Yes—yes," mused Mr. Hill, indecisively. Then he sat bolt upright, pushed a button, beckoned me to pull my chair up to his desk, and declared: "But Ed. is not the only person who has ever done things."

His secretary brought bundles of statistics and records, and for two hours the "Grand Old Man of the Northwest" had my head swimming with per mile costs, increasing train loads, the growth in engine power, the elimination of curves, reduction of empty hauls, standardization of equipment, the systematizing of records and more economy and efficiency schemes than Mr. Brandeis ever conceived.

Mr. Hill was really the first great student of railway economics, the first to grasp the value of low grades, more powerful engines, cars of greater capacity, and full train loads. He was and is the first and foremost railroad scientist of any land.

His guiding ambition was not to hog "all the traffic will bear," but to haul the greatest possible volume of freight at lower rates than any other road and still earn a satisfactory profit for his companies and for the thousands of people of modest means who, like the farmer and his wife, had placed their savings in his charge.

James J. Hill was the first American financier to inspire European confidence in American railroad securities and at home. Mr. Hill used to go from place to place in Wall Street and dispose of small lots of Great Northern securities when there was no market value for anything else.

No man ever gave stockholders a squarer deal. Those who threw in their lot with Hill and stuck to him never had reason to regret it. It is an established fact that Mr. Hill never tried to "milk" investors by means of stock market flim-flamming. He never speculates. His name is never mentioned as operating even in the stocks of his own roads. He once declared he had not noticed the Stock Exchange quotation for Great Northern and Northern Pacific for two months.

His one famous stock market exploit was in 1901, when Harriman tried to buy up control of Northern Pacific. Mr. Hill, with the aid of J. P. Morgan, outflanked Harriman—a rare treat, for "Ed." was an astute one.

When Northern Pacific was soaring towards \$1,000 a share Morgan asked Hill how selling by his own followers could be prevented.

"They will stand by me without hitching," said Mr. Hill. And they did.

Every now and again during his career Mr. Hill has extracted a "melon" from some mysterious pocket and proceeded to donate slices to his followers—his distribution in 1906 of 1,500,000 Great Northern Ore certificates, worth at one time \$130,000,000, was his crowning gift.

Let me put on record here that Mr. Hill has never drawn one dollar in salary or commission, or for personal

expenses, from any of the roads he has controlled. His wealth—and it is abundant—has come solely from his returns, on a parity with every other investor, as a holder of the road's securities and the increase in the value of his investment resulting from the development of business and growth of population.

And how "Jim" Hill has slaved and sweated to build up, fructify and draw a population to his beloved Northwest!

Many a mile of surveying has he done on the back of a donkey.

For fifteen years, to 1893, he built and equipped one mile of railroad every working day! Can any nation produce a man with such a record?

His vast transportation system was not thrown together at haphazard and then left to sink or swim, prosper or decay. He built on solid ground, from the bottom up. He created traffic. He did not disdain to conduct a settler to a farm and then make arrangements for supplying him with a horse or, it might be, a cow, or even a pig. Nothing that helped to make food grow where only weeds and waste and trees luxuriated before was too small for James J. Hill to bother with.

He has brought into existence more sheaves of wheat and stalks of corn than any man who has ever walked this earth. He has sought to feed humanity.

He not only reared a network of railroads, but called a vast continent into civilized existence, populating it with poor but honest men and women, and providing them with the means of becoming comfortably rich.

"A Farm Revolution That Began in a Greenhouse" is the title of an article which tells how Mr. Hill has devoted his private greenhouses at his home in St. Paul to agricultural experiments which are enabling farmers to multiply their grain yields with profitable results to themselves and for the benefit of the whole population.

Mr. Hill sees straight to the bottom of things. He hates veneer and sham. He weighs life's values. He realizes that the world's benefactor is he who contributes to the happiness of its inhabitants.

He has done his own thinking. His knowledge is the wonder of all who enjoy his intimate friendship. He forgets nothing, not even the most obscure details.

He is as far as he could be from being a human railroad machine. His sympathies, his knowledge, his reading, his culture are well-nigh universal.

He astonished me once, after a serious business talk, by suddenly switching on to the subject of Scottish literature and song, of which, being of Scottish lineage, he is very fond.

Daniel Willard, now president of the Baltimore & Ohio Railroad, and one of Mr. Hill's favorite "boys," said to me the other day: "I never discussed any subject with Mr. Hill but what he knew more about it than I did. One day, in Chicago, we were passing a violin shop, and as I thought I knew more about violins and the history of violin-making than any other non-railroad subject, I slyly made a remark about violins, really with the intention of impressing upon Mr. Hill that here was one topic I could do the talking on. But imagine my surprise when Mr. Hill began to expatiate on violins and their makers—Stradivarius, Stainer, Amati and all the rest—as if he had spent his life in studying them!"

Mr. Hill is a singer, though not a rival of Caruso. He likes the old French-Canadian, Scottish and Irish songs and ballads.

The home life of the Hills is exquisitely beautiful. May I lift the domestic veil for one moment and reveal a true picture of Mrs. Hill with her own hands carefully packing her husband's grip every time he leaves home, and to this

day, notwithstanding all the wealth that has come to her, jealously insisting upon personally exercising the homely privilege of darning his socks.

Their riches have not bred vanity.

The disposition of Mr. Hill's fortune may reveal that, like another empire builder, Cecil Rhodes, he has a proper appreciation of the value of education. On this subject Mr. Hill commands silence.

Instead of the palmiest days for farmers being over in America, they are about to dawn. The fallacy that the quickest and best results can be obtained by working virgin soil to death without giving it an ounce of fertilizer will quickly be exploded. The best farmers already realize the value of dealing liberally with their land, of crop rotation, of seed selection, of rearing better-grade stock, of scientifically determining the purposes for which each field is best suited, etc., etc. The possibilities and opportunities are inspiring. Our yield per acre can be doubled without great trouble and with much profit.

Railroad and other large corporations are not adjuncts of any group of bankers. They are not the personal property of the officials. The directors do not own them—directors are the servants, or should be the servants, of stockholders. Are not the real owners of America's railroads the thousands upon thousands of small investors, virtually the public, entitled to know what is being done with their money? Is it right that two or three gentlemen, sitting as a railway finance committee or an executive committee, should make financial deals with themselves or with bankers closely allied with a railroad, and deny the owners of the money all information on the subject? To ask the question is to answer it.

**"GIE'S HAIRT"—A RICH MAN WHO FINDS A
LONGING TO MINGLE IN A HEART-TO-
HEART WAY WITH THE PEOPLE—
STERILITY OF MERE
MONEYMAKING.**

One of America's richest men said to me last week:

"I would like to get to know the people—the real people, I mean, not the artificial, narrow, prejudiced kind you meet in the financial district.

"I would be glad of an opportunity to meet and talk to a gathering of natural people—workmen and the like—but I care not a straw for addressing bankers' conventions or dinners attended by men of my own class. So far I have not known how to begin. I have not seen the right opportunity."

I assured him that it was worth while to know the masses and to have them know you and discuss their problems with you in a heart-to-heart, unaffected, unrestrained way.

He replied:

"I realize it. Do you know, I often attend operatic and other musical affairs and sit in the cheapest seats, where I talk with the real lovers of music, of art. At first they fought shy of me, but now they are willing to meet me on common ground and talk to me."

"More interesting than mere money-making, isn't it?" I ventured.

"Oh! Money-making in itself and for itself soon loses interest, it gives a rich man—who is a man—precious little

satisfaction. The sense of power, the opportunity to do big things, to achieve notable—and strictly, honorable—success, those things appeal to one and spur one on to greater achievement.

“But I am realizing more and more that to get acquainted with the people, to have them know you for what you are, rather than for what you possess, to be in intimate touch with them, to be in sympathy with them and to have their confidence, is more worth while, more worth accomplishing.

“I hope to do something along that line by-and-by.”

Now, I happen to know this man, to know him fairly well. And I can assure you he was talking with unalloyed sincerity. At bottom of every word he expressed I could discern a deep, earnest desire, a longing even, to serve humanity.

Russell, the famous editor of *The Scotsman*, Scotland's greatest highbrow newspaper, once stooped to rebuke publicly the editor of a small paper for not being punctilious about his grammar in writing editorials that, because of their ringing sincerity, their inherent kindness, helpfulness and broad charity, were attracting national attention. The reply of the people's editor was: “Damn grammar. Gie's hairt.” (“Give us heart.”)

That is what we need—heart. We need heart in business. We need heart in legislation. We need heart in finance. We need heart in labor. We need heart in every walk of life.

And for my part I believe we are going to get it—more, that we are already getting it.

The multi-millionaire I have quoted does not stand alone. He is not the only one of his class who yearns to live a wider, fuller, richer, less selfish life; not the only one who hears and feels the call of humanity, nor the only one who is ready to respond.

The sterility of catch-as-catch-can money-making, the barrenness of hoarded cash, its powerlessness to satisfy the soul—an awakening to this realization is working a mighty transformation among men whom the world looks upon as little better than machines for coining dollars. A sense of brotherhood IS developing in unexpected places. Not a few rich men are learning that “heart” counts—that, indeed, it cannot be ignored, that it will not be smothered, will not be snuffed out. A consciousness of human need, of their own responsibility, is beginning to burn within them. There is a tendency to consider the aim, the end of life, to ask what it all amounts to, and to lean a little more toward the things that count.

As John Wanamaker recently told of Jay Gould when financial disaster confronted him: “All that I have left is what I have given away,” was the soliloquy of the railroad financier.

And as was most aptly put by a writer the other day, the new spirit breathes this sentiment:

Shall we give thanks because our hearth is warm
While others, half-clad, breast the Winter storm?
Shall we give thanks because, our battles won,
We fold our hands and say our work is done?
Shall we give thanks that fortune has been kind
To us, while grief has wrecked some other minds?

There! That is “heart.”

And the man or woman who has heart can adorn the mansion-house of his memory with treasures richer than those of Golconda, with images more beautiful than the paintings and the statuary of the ancients. In the garden of the soul can be planted flowers fairer than the lily and fruits sweeter than the pomegranite.

These, the priceless things of life, happily are as accessible to the poor as to the rich. They are without money and without price.

**GASOLINE MONEY DIRECTORS, MEN WHO SELL
THEIR NAMES, RESPONSIBLE FOR IN-
EFFICIENCY AND WORSE—BOSTON
FINANCIER'S WARNING AND
SUGGESTION.**

To sell one's name is not a creditable piece of business.

In Europe many titled noblemen "sell" their names and titles for exhibit on directorates—lights to attract moths.

In this country the evil is not unknown. Men of eminence consent to become directors of companies whose affairs they know nothing of and never mean to learn.

Directors who do not direct have been one of the curses of American large-scale business, as revelations during the last few years have shown.

The trend, however, is towards eradication of this weakness in our economic system.

Once the law forbidding interlocking directorates comes into force, one man will not be allowed to sit on forty or fifty boards, as we see now.

The new measure will make for the democratization of industry, since hundreds of directorships now held by big capitalists will have to be distributed among younger men, among junior partners, among executive officers, among able and ambitious aspirants for power.

The law, however, will by no means put the system of directing American corporations upon a sound, progressive, peace-producing basis.

"Dummies" will be resorted to in many cases in order to retain control in few hands.

We need in this country boards of directors more truly representative of the actual ownership of companies, more truly representative of the employees of companies and more truly representative of the public.

At least one worker should be elected by employees to the board of every large corporation whose stock is held by the public.

Small investors, also, should be given representation in keeping with their combined security ownership, for to-day the backbone of our great railroad and industrial corporations is not a few wealthy men, but the thousands upon thousands of citizens of modest means who have saved money and invested it.

If the United States is to produce a nation of investors—as we must if we are to gain financial word-leadership—it is imperative that boards of directors be so constituted as to adequately represent the interests and inspire the complete confidence of investors of moderate substance.

My own opinion, repeatedly expressed, is that directors should be compensated for their services, for *real* services, and that merely ornamental directors must be dropped.

This perennially important subject was called afresh to my attention by a Boston financier, William F. Fitzgerald, head of perhaps the most progressive stock exchange house in New England. Mr. Fitzgerald was one of the few New Englanders who not only counseled but practised confidence in 1914 when things were at their worst. He urged corporations with which he was identified to prepare for enormous business this year; to-day these plants are running night and day at handsome profits, thanks in some instances to foresight in laying in huge supplies of raw materials when prices were abnormally low.

Said Mr. Fitzgerald:

“The printed remarks of Mr. Van Hall at the meeting of the Rock Island stockholders that directors should be

men who receive compensation enough to give some time to the management of the corporation in which they are directors is a point of vital importance and one that should receive consideration from every investor.

"The financial world possesses a large number of men of big names who are willing to loan the use of these names for \$10 or \$20 a month, and whose only interest in the corporation is the gasoline money which they collect.

"The abolition of interlocking directorates is a step in the right direction, but it does not go far enough. Stockholders should be willing to compensate the men who give time to the management of their affairs, the men who accept a directorship should be willing to guide the affairs of the corporation with which they are connected.

"The loose methods of the average corporation in the United States from the standpoint of directorship not only generate unfair business methods, but tend to create inefficiency. There is no incentive for employees to do their full share because of the 'don't give a rap' policy of the average director, and the man whose only interest in the affairs of the corporation is the fee that he gets is a positive detriment to the whole community.

"In the place of fees gratuities should be given directors in proportion to the net earnings of their corporations, and responsibilities should be demanded of those who accept such positions."

Mr. Fitzgerald's suggestion that directors be compelled to accept a much greater responsibility, and that they be remunerated in proportion to net earnings is worthy of consideration.

American corporations are now owned by the many.

Why should they be autocratically controlled by the few?

The public first.

**AMERICA'S GREATEST ECONOMIC NEED IS AN
ERA OF SENSIBLE THRIFT—POVERTY
AND DEBT THE CHILDREN
OF EXTRAVAGANCE.**

Americans are spendthrifts. Their eagerness to MAKE money is exceeded only by their mania for SPENDING it.

Now, a dollar saved is not a dollar gained. It is more.

Queer arithmetic? No. The spirit, the sentiment, the inspiration that prompts the saving of the dollar is of infinite value. It means that a thinking cap has been worn, that stock-taking has been carried out, and that right conclusions have been reached.

Of all material blessings, the United States has most need to pray for the dawn of an era of thrift. Acute poverty is a thousand-sided curse. The mortal enmeshed in the coils of debt cannot face the world with stout heart and unflinching eye. He can only look down, not up.

Extravagance and its children, poverty and debt, sap the life of a people.

That nation whose savings have been invested in the industries and properties of another land holds the sword over the head of its debtor.

America sends abroad every week perhaps two million dollars in dividends and interest, half of which, through prudence, could have been kept at home and used for the upbuilding of our own wealth. But, fired with the confidence, the enthusiasm, the strength and the recklessness of youth, Americans have spent their money lavishly, extravagantly, thoughtlessly, with never a care for to-morrow.

The need for tightening rein becomes pressing. If we are to attain the highest possible place among nations, we must stop squandering our resources and our strength and must husband both. Internationally, as individually, the borrower is at the mercy of the lender. The nation, like the individual, that cannot pay one hundred cents on the dollar is doomed to lose caste.

To talk thrift in a land so rich as America is to incur ridicule. Can we not boast of the wealthiest people on earth? Is our country not overflowing with all that goes to make up fortunes? Are we not advancing at a rate history has never before known? Are we not the most envied of peoples? True, all true. But even the most sumptuous of fortunes may be dissipated, the greatest strength destroyed, the brightest of prospects blighted by long-continued imprudence.

Speaking only from the financial point of view—leaving out the wider and deeper considerations, political and ethical—there is special need at this juncture for thrift on the part of Americans.

How much capital, think you, have our great railroad, traction, industrial, mining, and mercantile corporations sought to borrow each year from the public? Not one thousand millions, but some two thousand millions! Try to grasp the figure—\$2,000,000,000.

From every man, woman and child in the United States our corporations have been applying for capital at the rate of \$20 a year. Forty cents each week they want from every adult and child under the Stars and Stripes.

American companies have been borrowing two dollars for every one dollar asked by British concerns. They have, to put the position differently, floated as many new securities as Great Britain and France combined.

If our national progress is not to be unduly retarded, this staggering sum must now be supplied almost wholly at

home, for war-racked Europe will be a borrower rather than a lender for years to come.

Now, this money must first be saved before it can be supplied. Capital does not mysteriously spring into existence. It has to be made. If nobody practises economy, if everybody spends every cent he makes, whence can come new capital for exploiting our resources, for enriching the country with railroads, for building factories, digging canals, opening mines? Unless you have some money to invest, is it not plain that you cannot make investments?

The thrifty investors are the salt of a nation. America has crying need for a million more of them. If we are to lead the world, we must rear investors—savers of money.

Red blood need not run riot simply to demonstrate that it is red.

No private firm, no matter how respectable, no store, however prosperous, no steamship agent or other individual or company should be allowed to run a bank of deposit, more especially a bank for the deposit of savings, without being under the strict supervision of the State Banking Department. Unregulated, do-as-we-please banking should not be permitted in any shape or form.

Don't buy rubbish just because the price is in cents rather than dollars. To buy "cheap" shares is usually to buy dear ones. The best grades of stocks are the ones ordinary investors should patronize. Leave alluring "prospects" and fancy new inventions to gamblers. Do not embark upon uncharted seas. Buy securities which have a pedigree and which have a clean record. Favor corporations that practise publicity.

**FROM FARM BOY TO PRESIDENT OF GREATEST
TRUST COMPANY IN WORLD—CHARLES
H. SABIN SAYS, “WORK IS HAPPY-
NESS,” BUT “BEWARE OF
SWELL-HEADEDNESS.”**

From farm boy to president of the greatest trust company in the world, with a salary of probably a thousand dollars a week.

That is the record attained by Charles H. Sabin, the new president of the Guaranty Trust Company, of New York.

And his climb from the milk stool to the presidency of an institution which did a foreign exchange business alone in 1914 of four billion dollars—\$4,000,000,000—has taken him only twenty-eight years!

Such a career is worthy of comment in these days of discontent and of grumbling that the young man without “influence” or “pull” cannot rise fast or far.

We have now the spectacle of the greatest national bank in America and the greatest trust company in the whole world each presided over by ex-farmboys. Mr. Sabin’s spectacular success is on a par with that of Frank A. Vanderlip, head of the National City Bank of New York.

The truth is that five of every six really big executive positions in the United States are now filled by men who started in humble circumstances and had to make their own way and create their own influence.

Glance over the country's roll of railroad presidents; you will find, almost without exception, that the heads of our leading systems began at the bottom and forged ahead through sheer ability and unremitting application of body and brain.

Our principal industrial corporations are no longer captained by figureheads, the scions of wealthy families, but by men who started at scratch and had to run their race unaided by riches or powerful friends.

So with the majority of our important financial institutions. Directors may be plutocratic nobodies, but the active management must be placed in the hands of hard workers, who have been through the winnowing mill of practical experience.

The struggle for success in every line of business is so keen to-day that responsible positions must be awarded to men of solid merit, of indefatigable energy, of unbounded enthusiasm, of unflinching courage and possessing infinite faith in the worthiness of their life's work.

There are more \$50,000-a-year jobs than there are \$50,000-a-year men available to fill them.

To discharge the duties of most positions paying \$50,000 to \$100,000 a year calls for the expenditure of so much vitality that few mortals can stand the strain without breaking down, wholly or partially, every now and again.

I have said that the institution of which Mr. Sabin has become president did \$4,000,000,000 of foreign exchange business in 1914. Well, the head of the exchange department, Max May, is about the hardest working man I've ever known in all my peregrinations. I can't understand how he stands it and have repeatedly told him so.

The turnover of the Guaranty's trust department in 1914 was \$2,000,000,000. Think of that!

No wonder President Alexander J. Hemphill proposed that he become chairman of the board and that Mr. Sabin

be elevated to the presidency to share the constantly multiplying duties.

And the duties of this and other progressive executives in our strong financial institutions are destined to increase inordinately under the new conditions created by the European industrial and financial upheaval. Unparalleled opportunities are opening up. They will be seized by those who know how to reach out for them.

If the United States is to become, as is hoped, the financial centre of the world, men of the Sabin stamp must be given scope to exercise their abilities and to turn their foresight into action.

Mr. Sabin has come to the forefront within the last five years. He is one of a group of youngish men who have made financial history—not, of course, without at the same time making mistakes; but experience should rectify this. He ranks with such stalwarts as Henry P. Davison, of Morgan & Co.; President Wiggin, of the Chase National Bank; President Vanderlip, of the National City Bank; President Woodward, of the Hanover National Bank; Governor Strong, of the Federal Reserve Bank; George B. Reynolds and the Forgas, of Chicago, and Gaston, of Boston.

How has he done it?

What have been his guiding maxims?

Wherein lies the secret of his phenomenal success?

Mr. Sabin, when tackled at his desk, refused to “pose,” as he put it, for an interview.

“No, no!” He put up his hands as if to repel the very idea.

“I never pose for interviews, and as for presuming to tell people how to succeed—that would strike me as being a joke.

“Why, I’m no more than any of those scores of clerks in these cages. They are all just as good as I am, and as necessary for the running of the institution. We are simply a big team here and we do teamwork.

"It is all a case of organization, organization, organization. After you have got your organization right everything can go right.

"A one-man organization is not the best thing; it is about the worst thing. Neither Mr. Hemphill nor I have ever tried to make this a one-man concern. Why, we all just work together. The officers all meet every morning and we have a perfectly frank exchange of ideas. Then all our clerks know that they can come to me or any other officer and talk with the utmost freedom, consistent always of course with discipline, which you must have when handling large forces of men."

Mr. Sabin, let me interject, has built up first one financial institution and then another with dazzling rapidity. He immediately infused life and vigor and vim into every organization he took hold of. Since he joined the Guaranty Trust, in 1910, its deposits have increased from \$120,000,000 to over \$200,000,000 when he moved up to its presidency; its foreign exchange department has become by far the most important in the United States, its turnover last year having approximated four thousand million dollars (\$4,000,000,000); its trust department handled some two thousand millions (\$2,000,000,000) of securities, while its total business this year (1915) is expected to approach the two hundred and thirty thousand millions (\$230,000,000,000) turnover of the Deutsche Bank of Berlin, which does the greatest business of any bank in the world that makes public reports.

Well, think of the responsibility of being president of the institution which does that amount of business in one year!

I suggested to Mr. Sabin that the job was rather a big one.

Here again his modesty prevented him from enlarging on this phase of his position.

"Why, work is fun, the best fun of all. I think we were put into this world with the idea that we should find all the joy and happiness we could in it. Work is happiness.

"But"—he broke off suddenly, as if catching himself about to grant an interview—"you must never take yourself too seriously. You mustn't begin to imagine you're somebody—that's fatal. You must never forget to have a sense of humor. For, aren't we all pretty much the same—here for a few years to work and enjoy our life and then go? Why should anybody be tempted to become swell-headed?"

"You are a great believer in hard work?" I remarked.

"Work shouldn't be hard. I have always gone in for plenty of work, but then I like it. I find something to do until six or seven in the evening most days."

And the public picture bankers as closing their roll-top desks punctually at 3 o'clock every afternoon!

"Then you would say plenty of work and proper organization are the main things that make for success?"

"And a sense of humor, so that you don't take yourself too seriously," broke in Mr. Sabin.

Were I to sum up the reasons for Mr. Sabin's phenomenal rise in so short a period—he left the farm at eighteen and is now only forty-six—I would say:

Plenty of work and joy in doing it.

Thorough organization, giving each man responsibilities and allowing him scope to discharge them.

And non-swell-headedness!

Enable a man or woman to save a few hundred dollars and let the money be invested in securities and see what a sobering effect it will have upon sentiments previously revolutionary. One hundred dollars saved by thrift is more conducive to worthy manhood than the prospect of a thousand dollars from a national pension fund.

LOOKING AT LIFE FROM SEVEN HUNDRED
FEET ABOVE IT—REFLECTIONS AND
CONSOLATIONS—A POETIC FAIL-
URE AND HIS CREED.

I am at the top of the Woolworth Building, 700 feet above the seething mass of midgets on the narrow streets below.

How small, how impotent, how vain do they and their hurried, feverish comings and goings appear!

What an object lesson for the proud to come up hither and behold how feeble and futile all look from this altitude. On descending how could they fail to lose their strut and swagger and puffed-up vanity, little creeping ants that they are, hastening to and fro for an instant on earth's stage and then going hence.

Let Scrooge come up here and see if it does not soften his heart, see if it does not bring home to him the uselessness and folly of his browbeating and blood-sweating and heart-breaking for the sake of gathering that which he may never spend and that which he assuredly shall never be able to spend in the purchase of happiness or soul-satisfaction.

Let the sweatshop taskmaster take his bearings afresh from this height and see if he does not return to his inferno a little less harsh, a little less fiendishly greedy, a little more considerate of his fellow-beings.

To those of us who have crawled and sprawled in the very depths of hell by reason of our wrongdoing, the experience here gives us pause, and we set foot on earth

again with a little more determination to do good instead of evil in so far as our frail flesh, our wordly ambitions and our unworthy appetites will permit.

If things have been going wrong with you, if the fates seem to have conspired to thwart you and make you miserable, if cherished dreams have turned to nightmares—then come up here and look down upon the littleness of everything below, for then will you reflect that your troubles are but for a moment, that man may crush your clay but cannot mar or scar your spirit, which, up here, mingling with the very heavens, its native element, becomes the thing all-important, the thing that will last, the thing that will count to-day and to-morrow and all the to-morrows that will come and go after proud, imperious, on-rushing New York shall have mingled with the rocks on which it now rears its proud head.

Come up here, seven hundred feet nearer the blue sky, and your distorted perspective will be corrected, the be-all and the end-all of the terrestrial ball will take on a new form and meaning.

If you are proud, it will make you feel humble.

If humble, encouraged.

If distressed, consoled.

On Sunday I sat on a bench in City Hall Park, under shadow of the great building, the highest in the world. A down-at-the-heels, half-drunk, gray-haired mortal presently sat down beside me. My mind was still pondering the thoughts the visit skywards had begotten.

"Man's inhumanity to man makes countless thousands mourn" he began by way of introduction.

I showed signs of neighborliness.

"The world changes as you grow older," he went on, half to himself, half to me. "It makes you different. Oh! I was as good a gentleman as the best of them when I left Ireland—may the good Lord bless the dear little country," this doffing his battered hat. "But it was the drink that did

it, damn it. I'm a bit drunk now. The poets know more than we do; they are inspired. They see things you and me can't see. Thomas Moore, the Irish poet—ah! That was a poet for you. And Burns—he had no education, a ploughman he was.

“Oh, ever thus, from childhood's hour
 I've seen my fondest hopes decay;
 I never loved a tree or flower
 But 'twas the first to fade away.
 I never nurs'd a dear gazelle,
 To glad me with its soft black eye,
 But when it came to know me well
 And love me, it was sure to die.”

“That's me. The world changes you. It makes you hard. But—glory be to God”—hat again off—“I never wronged any man. I had more money in my pocket than sense in my head when I landed here in June, 187—, and I stood drinks all round in a saloon. The bums followed me and took my roll and left me with a broken jaw.

“I knew by the smoke that so gracefully curl'd
 Above the green elms, that a cottage was near;
 And I said, 'If there's peace to be found in the world,
 A heart that was humble might hope for it here.'”

“Forgive me, son, won't you, for going on like this? But you seemed willing to listen to a broken-down old man whose sensibilities are dulled with the drink. May the Lord have mercy on you and keep you from becoming like me.”

Then it was time for me to go to work.

Somehow, since then the scene from the high tower and the ramblings of the old man have mingled in my mind.

**A LIST OF SIMPLE RULES FOR TELLING WHEN
TO AVOID SECURITIES OFFERED YOU—
FOLLOW THESE RULES AND YOU
WILL NOT BE CAPTURED BY
FAKIRS—SOME DON'TS.**

Beware of Any "Security" Which—

Is represented as certain to bring you a fortune;
Is offered you as a special privilege;
Is to be marked up to a certain price on a given date;
Must be bought in a hurry, without delay for investigation;

Has no responsible interests associated with it;

Is only in the promotion stage—that is, merely an undeveloped "prospect";

Is based on some alleged property in a distant part of the country, and of which you have no means of gathering information—except from the sellers of the stock or bond;

Is not dealt in on any important stock exchange, or readily marketable in case you want to sell;

Is offered you by some one posing as an enemy of "the capitalists"; by some one anxious to let you share with him the joy and profit of exploiting a property or enterprise which, when filched from its rightful owners and with a little money from you and a few others, will reap a golden harvest;

Is dependent upon some new invention—capital for the vending of really valuable inventions is not usually sought from small investors by unknown agents;

Is to finance some wireless telegraph or telephone device that will, according to those asking you for your money, drive all the existing companies out of business;

Is secured by unimproved land (in some remote region) that is to become in time the site of a city, which will cause the holdings to yield fabulous sums when cut up into tiny lots;

Has as its strongest inducement that it is "non-assessable," for this is no guarantee of anything and is often used as a hook for unwary fish;

Is selling at a few cents a share—a low quotation does not mean that a stock must be cheap, and anything selling in cents is not likely to be an investment, but a sheer gamble in which the promoter spins the wheel and stops it at any point he desires;

Is repeatedly drawn to your urgent attention by letters and circulars impressing upon you that by not buying now you are letting rich profits slip through your fingers;

Is bunched with other offerings by the seller and the lot "marked down" to a price below the total of the individual quotations—trustworthy securities are never sold that way, and you can stamp such a scheme as an unmitigated fraud;

Is—this is important—a mining stock or bond in course of flotation—such are not investments; they are gambling chips, or, to be more correct, often are loaded dice, which the insiders can play any way they like, and rob you of your hard-earned dollars.

Never buy a security without first learning of its standing from some one or some publication you can trust.

Investigate before investing. Staple securities do not disappear from the market overnight. High-grade investment issues, such as are suitable for the majority of small investors, do not jump up and down in price day by day.

Don't expect a much better income from your invested capital than such people as John D. Rockefeller, Andrew Carnegie, Mrs. E. H. Harriman, Mrs. Russell Sage, and such institutions as insurance companies demand. They are careful investors. You cannot afford to be less so.

It used to be the fashion for all sorts of business associations to hold gay dinners. To-day, conventions—serious, matter-of-fact, down-to-brass-tacks conventions—are the rule. Instead of conviviality, business men prefer sober, thoughtful discussions, helpful addresses and mutual comparing of experiences with the single aim of improving their methods and their product. In almost every branch of industry there are scores of keen minds at work day-in, day-out, seeking to increase efficiency, to discover labor-saving devices, to invent new processes, all with the object of rendering better service at less cost. In railroading, in engineering, in mining and metallurgy, in electricity, in many lines of manufacture, in grand-scale production, the United States has led the world.

Labor's "Independence Day" is coming, though not quite the kind of day now demanded by certain labor leaders. Labor has already enjoyed one form of independence. It has even occasionally turned its liberty into license, its power into arrogance. In common with certain capitalists, it has not always played fair with the people at large, the third party in every serious dispute. Just as the people are clipping the wings of High Finance, of Big Business, of Political Bosses, so will it bring labor back to earth should labor seek to soar too high. Labor's independence, I believe, will come mainly through obtaining a direct share in the profits it helps to create.

**WHO HAVE MADE THIS COUNTRY GREAT?
POLITICIANS? MUCKRAKERS? DEMAGOGUES?
NO! THE NATION'S REAL LEADERS
HAVE BEEN HER MEN OF
AFFAIRS, THE DOERS,
NOT THE TALKERS.**

No country can thrive on the bitter fruits of class hatred, distrust, suspicion, recrimination, internecine strife. These things breed disaster, disaster breeds misery, and misery breeds bloodshed.

The United States is in danger of perpetrating industrial suicide.

It has indulged in an orgy of civil war against prosperity.

Class has been inflamed against class, the worker against his employer, the Government against business.

As for the banker, he has been branded a knave—yea, a leper, to be avoided and ostracized.

Along comes Congress with an amazing "anti-trust" measure (the "Five Brothers") which treats the banker as a felon, as a schemer, a wrecker, a cannibal, to be shut out of the counsels of commerce and industry.

Few people who have read my articles will accuse me of being blind to the faults of "Big Business," of our financiers, of men of large affairs. There has been no hesitation in criticising where criticism was palpably deserved. I might go further and say that not a few of our prominent capitalists have admitted to me that the

criticisms were justified and that the effect upon them had been something more than nil.

"We were on the wrong track several years ago, but we have since been scrupulously careful to get right and keep right," is the admission and defense capital now makes—and, I believe, with much truth.

The time has now arrived, I am convinced, to call a halt on indiscriminate attacks upon the business men of America.

Who have made this country what it is?

Who have raised it to where it is?

Politicians?

Muckrakers?

Demagogues?

No, not these gentlemen.

America stands where she does—I speak of material things—mainly because of the genius, the energy, the daring and the ambition of her men of business and invention; the industry, sobriety, skill and ambition of her workers; the vast richness of her agricultural and mineral resources, and the freedom for initiation, co-operation, organization and combination which heretofore have blessed this virgin, king-free land.

In the upbuilding of this nation our now despised bankers have played an important and necessary part.

How could our great railroad systems, the wonder and the envy of the world, have been built without the aid of the banker, acting as the representative of the thousands upon thousands of citizens and oversea investors who had managed to live within their income and save a surplus? Whence would have come the staggering sums necessary therefor had not the banker undertaken the task of collecting and supplying them? Without co-operation and combination, the badges of civilization, the construction of these mighty engines of progress would have been impossible. It was the banker and the financier and the capitalist and

the man of affairs who first visioned these colossal enterprises and then transformed their visions into realities, into roadbeds and bridges and terminals and tunnels, piercing mountains, spanning chasms, crossing lakes, felling pathways in forests and jungles and defying the terrors of the desert.

We are apt to forget these things, I fear. Or is it that we prefer not to remember them?

“Why do you not quit?” I asked a harassed millionaire. “You have money enough to live on, I’m sure.” “Because I can’t—couldn’t, no matter how anxious, I might be to get out of it all,” he replied very emphatically. “Thousands of people have invested their money in properties through my recommendation, and how could I desert them when trouble arises? That WOULD be cowardly. No. You simply have to stick. You must stand by your friends and your clients, and protect their interests. You cannot run away. You have to stand up and fight. The ‘sports’ are not all on the field of play.”

I have delved into real estate “bonds.” Nine-tenths of them are to be avoided. Many of them are not bonds at all, but mere I. O. U.’s with no security worth considering behind them. And few of them can be quickly sold by holders. There are legitimate real estate bonds—one Chicago concern, for example, has done an extensive and honorable business in them for many years with profitable results to buyers. But the average investor should not touch a “real estate bond” without first consulting some capable, non-interested authority. INVESTIGATE BEFORE INVESTING.

HEART-TO-HEART TALK WITH WOODROW WILSON—AN EARLY CONFAB RECALLED.

I happened to meet Woodrow Wilson one day while he was alone. It was during his campaign for the presidency. Taking advantage of an old friendship, I ventured to intrude upon his solitude, and we enjoyed a long talk.

When I had last talked with Woodrow Wilson, some four years earlier, we dwelt at length upon the incipient rise in the tide of democracy abroad and at home, upon the troubles that were besetting capitalistic combinations and upon the attitude of our financiers toward the assertive voice of public opinion. At that early date the conclusion reached was that great, fundamental changes were pending. How important a part Mr. Wilson was destined to take in moulding American sentiment neither he nor I could have foreseen. I then felt, however, that his grasp of public affairs was more that of the statesman than the pedagogue, and that it was a pity he had not accepted a Cabinet office under his staunch friend, Grover Cleveland.

Mr. Wilson was keenly interested to learn just how the financial giants were lined up politically. I was able to tell him that not a few hide-bound Republicans in "Wall Street" had broken away from the party and were throwing in their allegiance with the Democrats. I mentioned the names of several very influential financiers who were favoring Wilson, but of whose support he was entirely unaware. Quite truthfully, too, I described how early opposition or indifference had given way to loyalty in many quarters.

We discussed the triumphant uprising of the common people in almost every land and interpreted it as an encouraging portent of Democratic victory in November, a phase of the situation which Mr. Wilson emphasized in the very next speech he delivered.

THE WORKMAN OF YESTERDAY IS THE CAPITALIST OF TO-DAY—A ROLL-CALL OF AMERICA'S FOREMOST MEN OF AFFAIRS AND A PEEP AT THEIR HUMBLE ORIGIN.

In America the workman of yesterday is the capitalist of to-day. And the workman of to-day will be the capitalist of to-morrow. Have no doubts on that score. How often do we hear: "The workman nowadays hasn't a chance." Hasn't he?

Let's see, now, just who is who and who was who.

Who are these terrible capitalists, anyway? Where did they come from? Were they born that way or did they make themselves? Were they once upon a time ordinary workers like the rest of us? Did they start at scratch?

Let's begin with the (reputedly) richest man on earth. Was John D. Rockefeller born with a golden spoon in his mouth? Was his brother William, also enormously wealthy? No, John D. was as poor as a church mouse and borrowed a modest sum on which to start business on his own account.

How about the next in line, Andrew Carnegie? Did he not begin in an engine-room at a dollar or so a week and have to slave like a grown-up to eke out a slender existence for his mother? No silver spoon there—not even a steel one, only a horn one.

The greatest industry in the United States is railroading. The first railroad giant in this country was Commodore Vanderbilt. He, as all the world knows, was not reared on any lap of luxury. The greatest living railroad man in

America is James J. Hill. He had neither purse nor influence when he set out to fulfill the injunction decreed upon fallen Adam, but he has worked like a Trojan ever since transforming wildernesses into fruitful farms and making two blades of grass grow where only weeds and waste luxuriated before, and thus earning for himself the title, "The Grand Old Man of the Northwest." And was not Edward H. Harriman the son of a poor, underpaid minister, and did he not do his own capital-making?

Call the roll of other great railroad men, dead and alive, and you will find that almost every one of them began at the very bottom. What of such notable railroad presidents as Underwood, of the Erie; Howard Elliott, of the New Haven; Ripley, of Atchison; Willard, of Baltimore & Ohio; Earling, of St. Paul; Rea, of the Pennsylvania; Bush, of Missouri Pacific; Kruttschnitt, of Southern Pacific; Trumbull, of Chesapeake & Ohio; Truesdale, of Lackawanna, and a score of others? Not one of them was born great or had greatness thrust upon him. They have won it by the sweat of their brows and brains.

Not one of our steel magnates was born rich. Gary, the head of the Steel Corporation, was a none too opulent Illinois lawyer, and President Farrell won his spurs as a steel salesman. Schwab, "the greatest steel man of them all," according to Carnegie, was once as poor as he now is rich—he is the largest stockholder and the dominator of the Bethlehem Steel Corporation, whose phenomenal rise in market value has been the principal speculative incident of the war.

Theodore N. Vail, the genius who has amazed Christendom by his building up of the most wonderful telephone system in the world, a system beside which all others are Lilliputian, has had to start from scratch—not once, but oftener. No switchboard operator has been kept as busy as he.

Was not Edison as scant of cash at the outset as the proverbial inventor? John Mackay was not burdened with a load of inherited riches. Neither was Hammond, of typewriter fame; nor Henry Ford, the automobile wizard, whose personal profits in one year were in the neighborhood of ten million dollars before he began sharing them lavishly with his employees. James B. Duke, the tobacco king, made his own gigantic fortune. George B. Cortelyou, head of the Consolidated Gas Company of New York, is an extenographer. The president of the largest national bank in the United States, Frank A. Vanderlip, was once a financial news reporter, and was something even lower before he got that job.

Henry P. Davison, the active head of the greatest banking firm in America, J. P. Morgan & Co., used to work on a farm during school vacations. He began to earn his own living about the age gilded youths are leaving the nursery.

Turning to merchant princes, did not John Wanamaker start as an errand-boy in a book store? Horace B. Clafin, founder of one of the biggest wholesale dry goods firms in the country, began very humbly. Macy, Straus, Bloomingdale, Gimbel and other names will spring to mind.

No, the race to-day is not to the born-rich. Inherited wealth cannot keep a brainless son at the head of any huge enterprise. Brains, not a bursting bankroll, form the all-necessary qualification. Pampered sons of multi-millionaires are more often ornaments than useful cogs in the industrial wheel. There is no room in the feverish struggle for interfering figureheads.

The winner is the industrious, intelligent worker. He is the capitalist of to-morrow just as he is the head of almost every industry to-day. There is lots of room at the top. And the pathway is clear for all. There are more big jobs awaiting really big men today than there are big men awaiting jobs.

**AN A B C OF AMERICA'S RAILROADS—HOW
MANY MEN THEY EMPLOY, THE WAGE BILL
PAID, ETC.—HOW THE RAILROAD
DOLLAR IS SPENT.**

How many employees have the railways of the United States?

1,848,883.

Allowing five persons to a family, what would be the total directly dependent upon the railroads for their living?

9,244,415.

What is the minimum number of workers dependent for employment mainly upon orders from railroads—employees of locomotive companies, car manufacturers, etc.?

More than 1,000,000.

Multiplied by five-to-a-family, this means?

Upwards of 5,000,000.

Making the grand total of persons supported by the railways, what?

Approximately 15,000,000, or one in every seven of the country's total population.

How much do the railroads pay to their 1,848,883 employees in a year?

\$1,390,025,286.

How many cents of each dollar the railroads spend do these employees receive in wages?

Fully 44 cents of each dollar.

How many cents of each dollar received are paid for materials and supplies for all purposes?

About 25 cents.

Does labor get any considerable share of this?

The bulk of it goes into the pay envelopes of those who produced or manufactured these materials and supplies.

What were the gross earnings of our railroads during the year ended June 30, 1914?

\$3,098,487,696.

How much was retained as net earnings after paying operating expenses and taxes?

\$716,688,210.

Who are the greatest taxpayers in the whole country?

The railroads.

How much did they pay last fiscal year?

\$142,191,880.

Are their tax levies increasing?

The increase this year over last was \$12,610,402, or at the rate of a million dollars more every month.

How do tax payments compare with dividend payments?

Exact comparisons for 1914 are not available, but in 1913, 4.14 per cent. was paid in taxes and 4.92 per cent. was devoted to dividends and surplus combined. Conditions are much poorer now.

The statement was recently made by anti-railroad people that "as the receipts of the railways are \$3,000,000,000 and as there are 20,000,000 families in the United States, the average expenditure per family for railway transportation is \$150, or one-fourth of its income." Is this so?

The person who indulged in that arithmetic forgot to add that \$2,000,000,000, or \$100 for each family in the country, is paid back by the railroads in wages and materials alone, to say nothing of taxes. In other respects the statement conveys misleading notions.

How do railway freight rates in the United States compare with those of other countries?

American freight rates are the lowest in the world.

How do the railroads spend each dollar they receive? What are the exact details?

The railway dollar is spent thus, in cents and fractions of cents:

Labor	\$44.05
Coal and oil.....	8.64
Material, supplies	9.80
Miscellaneous expenses	4.66
Taxes	4.14
Loss and damages.....	2.26
Betterments, etc	4.57
Interest on funded debt.....	13.04
Rents of leased roads.....	3.92
Dividends and surplus.....	4.92
	<hr/>
Total	\$100.00

Who are the owners of the railroads? Whose capital has built them and maintained them? How many stockholders and bondholders are there? How many security holders are women? Are savings banks, insurance companies, hospitals, colleges and many philanthropic institutions largely dependent upon dividends and interest from railway investments for their income and support? Who suffer when railroads are wrecked by mismanagement?

That opens up another phase of the railways—DEF, so to speak—and calls for a whole chapter for itself.

Don't by any exclusion law deny to a healthy, honest immigrant laborer the right to take part in building up this young country simply because he has spent his boyhood in the field or the workshops and not in the schoolroom. It is un-American. It is not humane. And it is not good business.

**THE REAL OWNERS OF AMERICA'S RAILROADS
—WE ALL HAVE A DIRECT INTEREST
IN THEIR SOLVENCY—MANY
WOMEN STOCKHOLDERS.**

Who Are the Real Owners of America's Railroads?

The railroads of the United States are not owned by the Rockefellers, the Morgans, the Bakers, the Stillmans, the Schiffs, the Carnegies, the Goulds, the Speyers, the Vanderbilts, the Hills, the Harrimans.

When the Government, the Interstate Commerce Commission, State Public Service Commissions, State Legislatures or the public injure the railroads they hurt these multi-millionaires much less than they hurt YOU.

YOU are probably part owner of the country's railroad system.

You may be drawing profits from railroading without knowing it.

Or you may be deriving other benefits from railroad securities through channels you never suspected.

Let us first deal with the direct owners of railroad securities.

What have the railroads of the United States cost to create?

About \$20,000,000,000—the Interstate Commerce Commission's figure brought up to June, 1906, was \$14,570,421,478.

Who have supplied this vast amount of capital?

Millions of home and foreign investors, millions of citizens who have paid premiums to insurance companies, millions of depositors in savings banks, millions of persons having accounts in banks, trust companies and other institutions.

How many stockholders are there in American railroads to-day?

Complete official returns are nowhere obtainable, but for many years I have compiled figures supplied me by the principal railroads. Last year seventy-six roads (including Canadian roads), with a stock capitalization of \$5,489,952,616, reported 477,458 stockholders. On this basis a grand total of 750,000 stockholders (exclusive entirely of bondholders) would seem to be a reasonable estimate.

Is the average number of shares owned very large?

No; the average is 115 shares.

Are many persons of modest means holders of railroad shares?

Yes, and the number is constantly increasing. The Pennsylvania Railroad alone has 20,000 stockholders owning less than ten shares each. All the directors and employees combined own less than one-twentieth of the company's stock.

Are nearly all stockholders men?

No—emphatically no. The Pennsylvania has nearly 45,000 women stockholders, almost half the New Haven's 22,500 stockholders are women, and other large companies carry thousands of women on their lists of stockholders. A substantial percentage of these women are widows, dependent upon the income for their own and their children's living.

How many stockholders are there in our leading railroads?

Here are the latest official figures, supplied me by the head of each company less than a year ago:

Name of Road	Number of Stockholders
Pennsylvania R. R.	90,000
Canadian Pacific	53,000
Atchison	38,000
Union Pacific	27,000
New York Central	23,000
Southern Pacific	23,000
New Haven	22,500
Great Northern	19,000
St. Paul	17,000
Baltimore & Ohio	15,000
Illinois Central	11,000
Southern Railway	11,000
Chicago & Northwestern	10,000
Chicago & Great Western	10,000

How many bondholders are there in American railroads?

The total has never been ascertained, but information may be obtained before long through the income Tax Bureau.

Are there more bonds than stocks outstanding?

About the same—in round figures, \$10,000,000,000 of each.

Are the bonds also widely distributed?

Yes, and becoming more so every year.

Who are the largest owners of railroad bonds?

Insurance companies hold upward of \$1,500,000,000, savings banks have nearly \$1,000,000,000, universities and colleges are heavily endowed with bonds, hospitals derive a substantial share of their income from these investments, estates left in trust for the benefit of widows, minors, etc. are largely invested in bonds.

How many insurance policy-holders are there in this country?

Approximately 30,000,000, each of whom is concerned in having the solvency of our railroads maintained.

And how many savings bank depositors?

More than 10,000,000, all dependent to some extent for their interest payments on the profits earned by the railroads. If the railroads do not earn interest on their bonds they cannot pay interest on them, and savings banks cannot pay you interest if they do not earn it.

Then, roughly speaking, we are all either part owners of our railroads or affected in some way by the good or ill fortune of the railroads?

Yes, that is the only conclusion that can be drawn from the facts and figures here presented.

One sober heavyweight financier said this: "It is deplorable that not in one instance has a prominent man been sent to jail for wrecking a railroad. You can't blame the public for feeling indignant. The losses that have been incurred by bondholders and stockholders through the actions of directors and other insiders have been appalling. Yet no one has been made to suffer."

The intricacies, the difficulties, the delays and the diplomacy incidental to the successful founding of American banking institutions in South America are almost beyond the layman's grasp. The problem is less one of money than men and management. Knowledge not only of banking at home, but of both banking and commercial practises in each South American territory is essential. Then, too, first-hand acquaintance with local firms and with credits is essential in the case of those placed in charge of the new foreign branches. However, that the American dollar will ere long rival the English pound sterling as an international banking instrument is not doubted.

**“NOT YOUR POSITION BUT YOUR DISPOSITION
TOWARDS YOUR POSITION THAT
COUNTS”—WORK WHAT WE MAKE
IT, A PAIN OR A PLEASURE.**

Let's talk to-day about work, since all success is based upon work.

Isn't all happiness, too, based upon work of one kind or another?

Life without work would be as food without salt.

Work—effort, service—gives life its savor.

Without work, without exertion, pleasures could not be enjoyed.

A consciousness of usefulness in the world is necessary for peace and satisfaction of mind, for happiness.

“It's not your position, but your disposition towards your position that counts,” said an old lady to one of my young associates who was explaining—perhaps complaining—that he had not yet won an important job.

To thoroughly relish work, there must be more than a purely selfish motive; there must be at either the front or the back of the mind an inspiration based on unselfishness, a desire to succeed for the pleasure or benefit it will mean for someone else—wife, children, parents, sweetheart, or other interested party. Or the impelling and propelling inward force may be a longing to achieve something for the common good, for mankind, or for the nation, state, county, city or village.

Few of the world's conspicuously successful men have been animated solely by greed of gold.

And it is a salutary reflection that no man's memory has been cherished by posterity or even lived in history merely because of enormous wealth.

Achievement, not money-gathering, counts.

Those who have achieved most are those who worked most—the few exceptions among geniuses scarcely count, for in most instances genius has been the flower of hard work.

Few of the world's great ones have worked less than the average factory worker or miner or mechanic or shop clerk or laborer or farm "hand" works to-day.

A hundred Americans die of over-eating for one who dies of overwork.

Sweatshops are disappearing. Slave-driving is on the wane. Twelve-hour days, once common, are now uncommon.

Many, many jobs are still disheartening. Many workers are without encouragement, without hope of advancement, without opportunity to provide for old age.

To too many life consists merely of toiling and sleeping, with none too much to eat and with little leisure for recreation.

My appeal to such is to strive heroically to find some source of comfort, some inspiration, some thought that they are not doing it all and suffering all for their own sakes, but that every stroke of work is done to gain some worthy end—to earn bread for another, it may be, to contribute to the family support, to preserve self-respect, to be independent of "charity," or other object worth while.

Humanity is becoming less deaf to the sufferings of the downtrodden. The conscience of mankind is awakening. Parents whose hearts bleed for the slavery and the misery imposed upon their helpless children may take heart from the thought that such things will not be tolerated very much longer, that justice is slowly but surely approaching and that better days will shortly dawn.

For those of us who are grown up and healthy, there is one thing infinitely worse than too much work.

That is, no work at all.

A pleasure-satiated Vanderbilt recently declared that he was disgusted with everything—himself, no doubt, included.

By bringing to it a right spirit every kind of honest, non-degrading work can be made the vehicle of exhilarating effort.

“What do you want me to do?” asked one of England’s most famous men as he voluntarily presented himself at a Government department when the war broke out.

“If it is to sweep a crossing, give me a broom.”

He was consumed by the right spirit, the spirit of service.

I know of no line of work in which it is not possible to rise—a hundred instances of poor, unimportant lads who started at the bottom and climbed to the top through perseverance and pluck and hard work will rise to your mind.

A youth who aspired to succeed in the newspaper business relates how, as he sat in a dinky branch-line train which was taking him to the new scene of his labors, he vowed to himself that he would never consider any effort too great which might add one line to the news space allotted him in the paper. In a few months he put the little town on the map. To-day he is receiving more salary than the Governor of New York State, and what he writes commands respect and attention.

The other day I noticed a truck driver polishing the brass of his horses’ harness and talking to the animals as if they were his pals. I am fairly sure that truck driver is not at enmity with his job or disgruntled with himself and the world in general.

One common trouble, especially among younger people, is that they fancy themselves too big for their jobs. When they get work worth doing, then they will show what

they can do. Such people seldom get the kind of work they think they are fitted for, since they usually are not fitted for it, else they would throw their whole heart and soul into the work allotted them and thus win promotion.

Work is what we make it, a pain or a pleasure.

And as most of our waking hours are spent at work, it is the part of wisdom to get on friendly terms with it.

As much fun can be got out of stitching a seam, typing a letter, wrapping up parcels or tilling a field as in managing a railroad or running a bank.

"It's not your position, but your disposition towards your position that counts," as the old lady sagely expressed it.

The New York Stock Exchange is, in reality, the central market of the country, the concentration of all other markets, the court of final resort in appraising the value of everything.

As a result of the exposure of the New Haven mismanagement and worse: 1—You will hereafter get a fairer deal from financiers. 2—Directors will be more careful to really direct. 3—Illegal monopolies will not be so blithely attempted. 4—Railroad corruption of politicians will become less rife. 5—Railroad presidents will not be allowed to misuse funds as they please without being called upon for explanations. 6—More publicity will be demanded. 7—A system of independent auditing of corporation accounts will be insisted upon and doubtless prescribed by law. 8—Supervision of new security issues will be made rigid. 9—Expenditures by railroads for outside purposes—that is, non-railroad purposes—will be either forbidden or subject to governmental sanction.

**THE RICH, LIKE THE REST OF US, HAVE TO
JUMP AT THE RING OF THE BELL, NO
ONE BEING WITHOUT SOME
SORT OF BOSS.**

Did you ever feel that if only you were in some one else's shoes you could do as you liked, that you would have to submit to no bossing, that you would be entirely "free?"

Have you ever envied the millionaires, whom you supposed to be masters of all they surveyed? Or, to put it differently, did you not when a child fancy that all power resided in your parents, that they were supreme, untrammelled, absolutely free-will agents? And then did not the teacher also become an autocrat, a being to be envied? Later it was learned that these had to submit to certain restraints, but there were the rich who beyond question had to bow the neck to nobody. And are there not some among us who still imagine that there are thousands of the financially elect who have no masters?

The truth is that no one but a cipher—least of all the big people—can boast of immunity from overlordship of some form. We are all, from the least to the greatest, servants. Not one of us is a master ungoverned, unchecked, answerable to nobody.

Long ago I preserved a newspaper cutting with the caption, "The Endless Chain of Authority." I have repeatedly meant to write on the subject, for if employees could only realize that their employers are no more free than themselves they would harbor fewer feelings of dissatisfaction over the scheme of things and less uncharitableness toward those "higher up." Then, the other day I read an article

which expressed the right sentiment so forcefully that I could not refrain from pondering over it. Here is an extract:

"There is one thing that servants do not seem to appreciate, namely, that while they must jump at the ring of the bell, all of us must jump at the rings of our bells. We all have some others pressing the button for us, no matter how comfortable and luxurious our environment may seem."

That statement comes from whom, think you? From an acknowledged leader of New York's fashionable society, from a director of the Four Hundred, from Mrs. Stuyvesant Fish (recently deceased).

Fancy a lady occupying such a station frankly admitting that she had to jump at the ring of the bell, just as the humblest of her maids must do!

How many house servants, how many shop girls, how many telephone operators, how many married women in poorer circumstances ever conceived that even the greatest of society leaders had to jump at the ring of a bell?

Yet it is eternally true. And not one whit more true of plutocratic ladies than of equally plutocratic men.

The bell of public opinion is to-day making the Morgan-Rockefeller-Vanderbilt class jump. Nor are the strongest of our corporations immune. The railroads have had to jump pretty lively, and certain gigantic industrial combinations are also being put through their paces.

You are as much J. P. Morgan's boss as he is yours.

"In theory only," you may reply. Well, it is your own fault if you are not so in practice also, for you are responsible for law-making and no capitalist can defy a law which the mass of the people insist upon being obeyed.

If, through your laziness and your neglect of civic duties, matters have gone awry, then do not seek to lay the blame on another's shoulders.

Happily, the people are coming to realize their rights. But let them not forget their responsibilities. And—this is the point I would seek to emphasize—do not act on the as-

sumption that the capitalists, the directors and presidents of railroads, the managers of industrial corporations live in a world different from your own, that they have no bells to bother them, that for them life is one long, sweet song. More, if they do not answer the bell satisfactorily they cannot hold their jobs. If they do not faithfully serve the public, they are elbowed aside sooner or later. In these latter days it is sooner rather than later.

Millions filched illicitly from the public do not yield satisfying dividends. If the bell rung by conscience be not answered, no walls of gold are thick enough to keep out the sound. So that those who "get away with it" need not be envied by the rest of us.

Some who are given to growling and whining, to foolishly thinking the man higher up has no boss, may find comfort in this description, by a railroad president, of the endless chain of authority:

"When I was a brakeman I thought that when I got to be conductor I certainly would have something to say. But when I became a conductor I discovered that the trainmaster had the say. So I aspired to be a trainmaster. In that position I found the superintendent blocking my self-assumed authority. As a superintendent, I was answerable to the general manager. By the time I arrived in the latter position I surely believed that my sway would only be limited by my desire, but there was the president as my supreme boss. In good time I became the head of the road, and then it was the board of directors that passed upon my actions. About the only thing left was to become a director. Now I am on the board of several corporations and the powers still higher up often play the tunes to which directors dance."

Have you forgotten the fable of what happened when the Lord, moved by ceaseless complaining, summoned all the people and told them to throw their troubles on one heap? Each one was told to pick out the lightest he could find. And, to the last man, every one selected his own!

**SCARCITY OF \$50,000-A-YEAR MEN EVEN FOR
HONORABLE JOBS AND THE CHARGE FOR
DOING QUESTIONABLE THINGS
IS GOING UP RAPIDLY.**

New York, and indeed the United States, is suffering from a dearth of \$50,000-a-year men.

That statement was made to me by a financier who was looking for the right man to take charge of a very powerful trust company. This financier has made not less than a million dollars annually for the last dozen years—and probably twice that amount. He was bewailing the scarcity of really big, brainy men available for hire.

“The man who can earn a salary of \$50,000, \$75,000 or \$100,000 for someone else,” he explained, “is almost certain to enter business upon his own account. If he is conspicuously brilliant he does not care to spend his life in the service of others who reap the reward of his skill and industry. That is the principal reason \$50,000 and \$100,000 men are difficult to find for engagement.”

In this instance the vacant post was one of honor and influence.

Corporations that may want \$50,000 men to be responsible for questionable practices will have a much harder task to secure them in future than they have had in the past. Financial and business immorality and illegality have gone up in price.

An employer wanted to engage an applicant for a position. The youth looked likely. His replies to questions concerning himself and his experience were satisfactory.

"You will, of course, do what you are told?" he was asked.

"Certainly," he replied.

"I will have to depend upon you a good deal. For example, if I'm busy and do not want to be disturbed you will tell callers that I'm out?"

The youth seemed surprised and disappointed.

"If," continued the employer, "it is necessary, in the course of business, to present things in a certain light you will do it?"

"You mean will I tell lies for you?"

"Well, if you put it that way, yes."

"All right, I'll lie for you," said the young man decisively.

"Good. Now, how much salary do you want?"

"Ten thousand dollars a day."

"Ten thousand dollars a day—are you mad?" exclaimed the employer.

"No, but I would be if I accepted your proposal. When I say ten thousand dollars a day I mean that you could not pay me enough money to become a liar. If you want me to do honest work, I'll be glad to start at a dollar a day."

And—so the story goes—he was engaged.

I happen to know of a case in real life very different from the incident just related. The father of a young family was thrown out of employment. He had been imprudent to the extent that, although earning between \$40 and \$50 weekly, he had made no systematic attempt to save anything. Starvation stared him and his family at close range. He could not afford to pick and choose as to what he would turn his hand to. In desperation he accepted a \$15-a-week job.

Very quickly he learned that it was part of his duty to "cook" accounts in order to defraud certain parties. He succumbed—temporarily, as he told his conscience. The cheating called for subtle skill, as one blunder might easily

have landed more than one person in jail. Time passed and still he remained at his post. The dishonesty galled him—but there were a wife and children to feed, clothe and shelter. His whole life became poisoned. Yet, when last I heard, he was still wallowing along in misery, worse off than a slave.

How many unfortunates are occupying a similar hell?

The country's railroads cannot be "swatted" without injury to the nation. The railroads are not parasites. They are not aliens, they are not things apart from the common interest. They are an integral and infinitely important part of our whole social, financial and industrial life. The term "railroads" does not imply a number of capitalistic entities, but embraces the solvency and welfare of the nation's savings banks, insurance companies, hospitals, trustee funds, national and State banks, trust companies and perhaps four million individual bondholders and stockholders, including a very large percentage of women and children—all this in addition to some two million employees whose well-being is interwoven with that of their employers.

President Wilson has learned since the world was plunged into turmoil that America's men of affairs are not a pack of knaves or fools; he has discovered that patriotism is not a monopoly of the politicians, that ability is not confined to copy-book theorists, that in crises the politicians are glad to turn to the very men they so glibly and wantonly harassed and attacked. The public, and particularly workers, have come to realize that, if employment is to be plentiful and remunerative, employers must be given fair play.

**HOW TO RAISE THE UNITED STATES TO
FIRST RANK AMONG FINANCIAL NATIONS
—OUR BILLION - DOLLAR ANNUAL
“INVISIBLE” PAYMENTS TO EU-
ROPE—EMERGING FROM
BONDAGE.**

America hereafter will be less in bondage to Europe.

How much American money, do you think, goes to Europe every year apart altogether from payments for Europe's share of our almost \$2,000,000,000 merchandise imports?

We donate one billion dollars annually to Europe in the form of expenditures by our tourists and by Americans (mostly wealthy ones) living abroad, freights paid to foreign steamship companies, interest and dividend payments to oversea holders of our securities, premiums to European insurance companies and the remittances made by foreign laborers and others living here.

This annual drain of one thousand millions has been and will be greatly modified by the war.

Our two-billion-dollar bill for foreign merchandise also promises to be reduced substantially by the loyal and widespread response to the “Made in America” slogan.

Americans latterly had become sort of hypnotized by Europe and things European.

The summer exodus of Americans across the Atlantic had become a senseless craze. Every Tom, Dick and Harry and his female counterpart must needs “go to Europe.” It was the fashionable thing to do, don't you know, no matter

how little enjoyment might be got out of the trip or how much too much it cost.

Our tourists took some \$225,000,000 good American money with them.

They will take less for some time to come.

Multi-millionaires none too popular at home had also contracted the habit of taking up residence abroad and trying to buy their way into European society.

These gentry dissipated at least \$100,000,000 American money every year.

A goodly part of this will now be kept for home use, for it is found that the land of the Stars and Stripes is the safest and most congenial place for real Americans after all.

The tribute of \$150,000,000 paid annually by Americans to British, German, French and other European steamship lines will also be cut down if our Government and our business interests co-operate intelligently and aggressively to replace the American flag on the high seas—from which it should never have been driven and would never have been driven had statesmanship instead of stupidity ruled at Washington.

Foreign investors have sold large amounts of their American securities. Very well, the less they own the smaller the sum we will have to remit quarterly and semi-annually in dividends and interest, a charge that has cost us upward of \$100,000,000 annually.

Remittances by foreigners are authoritatively computed at \$300,000,000 a year. The awful sacrifice of life ordered by European monarchs will drive multiplied thousands of workers to this democracy and will cause them to settle here, with their whole families, permanently instead of, as too often in the past, temporarily. Fewer dollars will thus go abroad.

Some time ago I made a serious effort to collect first-hand statistics covering our "invisible" payments to Europe, but largely owing to the shortsighted unwillingness of

New York bankers to co-operate, it was found impossible to compile a detailed trustworthy international balance sheet. The estimates then made by the country's two leading authorities on foreign exchange, John E. Gardin, of the National City Bank, and Max May, of the Guaranty Trust Company, along with an independent estimate of my own, may be here reproduced:

	John E. Gardin	Max May	B. C. Forbes
Spent by tourists.....	\$500,000,000	\$200,000,000	\$225,000,000
Spent by American residents abroad.....	400,000,000	100,000,000	100,000,000
Interest and dividends on securities held abroad...	500,000,000	50,000,000	100,000,000
Freights to foreign steamship companies.....	300,000,000	150,000,000	150,000,000
Remittances by foreigners.	300,000,000	150,000,000	300,000,000
Insurance and miscellaneous	25,000,000
Sent to Canada.....	50,000,000
Totals	<u>\$2,000,000,000</u>	<u>\$650,000,000</u>	<u>\$950,000,000</u>

Let us keep a large part of that money for our own people!

Let us fill American pay envelopes in preference to the coffers of foreign steamships, foreign hotelkeepers, foreign railroads and foreign horse-show promoters!

Let us Americanize America!

Let us, also, cut our \$2,000,000,000 imports—many of them luxuries—in half by demanding “Made in America” products, and promoting by reasonable laws and otherwise, the proper development of American industries.

Let us, too, by furnishing our own ships, by extending our own banking facilities in South America and the East, by encouraging our manufacturers, etc., strive to double our \$2,500,000,000 normal annual exports. Our exports for the first eight months of 1915 were \$2,232,758,886, or no less than \$1,081,974,690 in excess of our imports, due of course to the war.

The “Made in America,” “See America First” movements go to the very roots of our economic foundations.

They are not mere shibboleths. If patriotically supported they would raise this nation to an incomparable place among the peoples of the earth,

For some time before the war we were on the wrong track.

Our imports were soaring to unparalleled heights without any corresponding expansion in our exports.

In seven months our export balance dwindled \$250,000,000 below the figure for the previous year.

Is it not time to arouse Americans to mend their ways, to throw off the "Go to Europe," "Imported" Label" mania, to provide the nation with the means of carrying its wares to hungry foreign markets, to reasonably safeguard our business enterprises and their employees from dependence upon the resources of alien countries? Yes, it is time to sound the tocsin, "Wake up, America!"

This country might fittingly paraphrase Nelson's famous exhortation to his men, thus:

"America expects every man this day to do his duty."

The business men of America are not dilettanti. They are not idlers. They are not half-hearted. They give the best that is in them to their tasks. They spend more hours studying their problems than the workman would care to spend at his bench. Latterly, they are trying to see things from every angle rather than solely from their own. They are seeking to become broader-gauge, more tolerant of criticism, less autocratic. The duties of citizenship are beginning to be more fully recognized. Narrowness, clannishness, exclusiveness used to be besetting sins of capitalistic sets, of corporation owners and other large employers of labor. But employers, individual and corporate, are at last awakening to the fact that, to be in the highest sense and degree successful, they must cultivate statesmanship, catholicity of spirit, toleration, compassion, humanity.

**"MODERN LIFE IS VERY COMPLEX," THEY SAY
—IT IS NOT COMPLEX UNLESS YOU GET
OFF THE STRAIGHT PATH—WEB
NOT TANGLED UNTIL WE
BEGIN TO DECEIVE.**

Life has become very "complex," we are often told.
Life is not complex.

Life is complex only when we depart from the chalk line.

The man of fixed, ingrained principles, who has mapped out a straight course, and has the courage and self-control to adhere to it under every circumstance, does not find life complex.

Complexities beset us the moment we deviate, but not until then.

We can be as busy as bees, we may have to get up early and stay up late, with telephonic interruptions during sleeping hours; we may be daily confronted with problems and difficulties; things may persist in going wrong instead of working out right and we may even have our faith in human nature sorely tried, if not shaken. But so long as we do our level best, so long as we leave nothing to reproach ourselves over, so long as we have a deep and abiding consciousness that we have done our utmost and done it honestly and with a right motive, then we will not find life complex.

It may be harassing, it may at times be disheartening; we may sometimes feel tempted to throw up the sponge, asking, "What's the use?" But if there be no inward con-

demning voice, we quickly take fresh courage and fight on doggedly, unrelentingly, enthusiastically, determined to succeed if effort will win success, but resigned to outward defeat if it should be so decreed.

Things are so ordained that, in the end, we reap if we faint not—and deserve to reap, of course.

The guide-posts of life are plainly marked. It is not hard to discern the straight path. And as long as we keep inside the rails the journey is not perilous or complex.

But let us stray, let us get away from the guide-posts, let us forsake and forget them, and lo! life verily becomes complex and worse.

Complexities are all of our own making.

The web is not tangled until we begin to deceive!

How to obviate the need for deceiving is our “problem”—and some of us, unhappily, have not been brilliantly successful in solving it.

How complexities multiply, how one wrong step leads to—almost forces—another was borne in upon me as I listened at Washington to witness after witness in the amazing New Haven tragedy.

Certain financiers, drunk with financial success, insane over their own power, insensible to law, conceived the Napoleonic notion of creating a transportation empire of monopoly throughout New England. They foolishly imagined they could trample the law underfoot as easily as they could crush any competitor who dared to oppose their imperious will. The willing, obedient Mellen was engaged to execute the scheme. And to accomplish unlawful ends he had to use unlawful means. His overlords knew this, though they affected to pretend that they didn't. From their illegal decree of monopoly flowed a stream of deception, and jugglery, and bribery, and corruption, and robbery, and finally, disaster—the natural, logical, inevitable outcome. And, as always, the innocent suffered for the sins of the guilty.

What a sorrowful bargain these millionaire monopolists struck!

Some of them had the effrontery to claim that, had they been left alone to continue their policy of corruption and debauchery, all would have come right in the end! And they said this with an injured air, as if they had a grudge against Providence for not suspending in their case the operation of the eternal laws of justice and honesty. They evidently felt they had a right to expect in this one instance that the fiat would read, not "Out of evil shall come evil," but "Out of evil shall come good." But alas! the eternal verities would not take a nap to please them.

The New Haven wreckers found life complex enough, that is certain.

Most of us breed human complexities of one kind or another, but those begotten by lawless greed, by lust for illegal power, by callousness to the rights of others are the excrudescence of acquired appetites, and are peculiarly offensive and hard to excuse.

A nation's economic salvation does not lie in the amount of money its rich inhabitants can squander recklessly. A nation's economic salvation lies in the amount of money its inhabitants can save and invest in useful enterprises after providing themselves with all the necessaries and all the reasonable comforts of life. The exercise of rational thrift by all will not cut down useful employment, but will provide the sinews for industrial, agricultural and commercial expansion, giving more and more employment and leading to a reduction in the cost of living to a level entailing less hardship upon the poor than has been their lot, unfortunately, during the riot of extravagance we have been passing through.

**ADVERSITY—ITS CHASTENING MAY NOT BE
SWEET BUT CAN PROVE WHOLESOME—
THE FRUITS OF ADVERSITY AND
PROSPERITY COMPARED.**

Let's have a little talk about adversity. The subject is much in men's—and women's—minds at present. With most people it has gone beyond the mind and into the pocket. That is, it is a stern reality, not an airy theory.

Everybody deplores adversity, whose other name is depression. Some people have made its practical acquaintance lately for the first time. And, of course, they don't like it. They are not consoled by being reminded that "Whom the Lord loveth, He chasteneth."

Yet was the sage who sang "Sweet are the uses of adversity," so unmitigated a fool after all? I think not.

Some of us have known—have lived with—adversity, and have also experienced prosperity. Each has its compensations, each its drawbacks.

Let us consider some of the "uses" of adversity. Mayhap it will serve in some slight degree to cheer up a sad soul here and there.

Prosperity breeds arrogance.

Adversity breeds humility.

Prosperity begets indifference to others' needs and tribulations.

Adversity begets solicitude for others in misfortune.

Prosperity is apt to bring hardness of heart.

Adversity fosters charitableness.

The man whose barns are full to overflowing, who has laid up enough to permit him and his family to "eat, drink and be merry" without counting the cost, is in danger of forgetting his dependence, is in danger of imagining that it is no longer necessary for him to pray: "Give us this day our daily bread." He feels he is self-sufficient, that he and his are safe and amply provided for, that others can worry along as they like, he is all right.

A blast of adversity forces him to take his bearings afresh. He becomes less sure of his own strength and all-sufficiency. His haughtiness softens. He begins to feel that after all he was not so secure as he had fondly imagined. He finds himself asking how other people are circumstanced. He begins to realize life is not such a bed of roses as he had come to think, that there is room for work and need for work. He wonders why he could have been so callous to the sufferings and hardships of others. In short, he gets down to Mother Earth and becomes a human being instead of a narrow-hearted snob.

Riches often insidiously spoil the finer sensibilities.

Riches also tend to blunt effort, to take the keen edge off worthy ambition, to deaden aspiration and check the attainment of ideals.

It is axiomatic that the poor are the most charitable of all, that they help one another more than any other class, often at real self-sacrifice.

May I retell an actual experience of a friend? Accosted in City Hall Park by a young man who asked for alms, my friend replied offhand that he was down and out himself and hadn't a nickel. Half an hour later he was returning when up came the young man, tapped him on the shoulder and said: "Say, pal, I got a dime from a gent. Here's half of it."

Can you imagine the average prosperous citizen having that spirit in his heart?

When a man has or is making plenty of money he fears and hates changes. He wants things to go on as they are—he is doing well, and isn't the world all right as it is? Why turn anything upside down? Shouldn't everybody be satisfied with their lot? Isn't he?

Such men develop into reactionaries. They fan revolution.

Wealth—or even a competency—often engenders a brand of independence that borders on insolence. This is a cruel handicap to a wealthy young man. He is impatient of discipline. He resents even wholesome restraint. He is apt to fancy himself a Mr. Know-it-all—which is fatal.

The man who is compelled to live more or less from hand to mouth, yet is conscious that he is putting into the world at least as much as he is getting out of it, is not afraid of a readjustment of conditions. Nor is he indifferent to the state of others—or oblivious to the wholesomeness of praying to be vouchsafed daily bread. His head is not apt to get lost in the clouds, nor his heart to become encased in steel.

To strive for a competency in every reasonable and honorable way is a duty rather than a crime, and to be rich need not necessarily be a reproach or a disgrace—far from it. Indeed, the men or family who have a “nest-egg” can be better citizens as a rule than their imprudent neighbors. Thrift inspires self-respect and dignity and poise and manliness.

But if Fate decree a spell of adversity, especially in the case of those who have known nothing but prosperity, there can be extracted from it fruits and virtues worth in the final analysis more than gold permitted to harden the heart and chloroform noble sensibilities.

The “uses” of adversity may not taste sweet. But they can be made wholesome.

Drones do not live long.

**WHAT A RIP VAN WINKLE WORKMAN WOULD
FIND ON REAWAKENING — WORKING
CLASSES TO-DAY LIVING LIKE
PRINCES—SOME OF THE
CHANGES ENUMERATED.**

Picture in your mind a Rip Van Winkle workman opening his eyes on the world of to-day after a sleep of a quarter of a century or more. What would he behold? What changes would strike him? Would he be able to believe his eyes?

When he fell asleep he and his class were slaving from early morning to darkness every day, with no thought of half-holidays or fortnight vacations. They lived in houses that were, outwardly, hovels and enriched with no bath-rooms, no hot-and-cold water systems, no hygienic contrivances. The world beyond a few miles from their doorsteps was an unopened book; travel for sight-seeing was unknown. Places of amusement were few and far between, and the ordinary worker seldom had either the time or the money to patronize them. The one problem about clothes was how to find enough to cover nakedness and keep warm in Winter. Education was well-nigh beyond the reach of the poor.

Our Rip Van Winkle workman would stare in bewilderment at modern sights and conditions and listen with incredulity to the tales he would be told.

He would see workers living in comfortable, even pretentious homes, adorned with appliances and conveniences such as only the wealthy aspired to when he fell asleep:

He would see them wearing clothing that a millionaire might have envied in his day, had there been millionaires then. He would see public schools at every turn and every child from five to thirteen or more attending daily, with no tasks (save in rare cases) beyond their lessons. On all sides "movies" would meet his gaze, drawing their hundreds and their thousands of amusement-seekers nightly. Of sights and wonders beyond his home—and even beyond the seas—he would hear fairy-like tales from people who had seen them with their own eyes.

Most of all would the changed lot of the worker, the transformation in conditions of toil, impress him.

Instead of a twelve and fourteen hours' day he would hear of eight or nine hours' days, of demands that these hours be further reduced, and that every hour over eight be paid for at a special high rate.

His head would buzz with descriptions of ingenious plans designed to better the life of his fellows. He would be told of old age pensions, of profit-sharing plans, of sick benefits, of workmen's compensation laws, of minimum wage scales voluntarily granted, of co-operative, cost-price stores for corporation employees, of recreation halls, dining rooms and libraries attached to large factories and workshops, of free hospitals, of weekly half-holidays and regular Summer vacations, of extra pay for every hour of overtime, of occasional bonuses at Christmas and princely gifts from retiring or deceased employers, of trades unions ready at any moment to throw down the gauntlet to an over-reaching firm or corporation, of laws providing for sanitary work-places and safety devices at danger-spots, of technical classes and schools organized by leading corporations for the instruction of ambitious youths and of innumerable instances of humble lads having risen to the topmost places of industry and railroading, displacing the ornamental sons of gifted fathers, with birth no longer a guarantee of high position in the world of business.

Emancipation is not complete. There are still many wrongs to be righted, many cruelties to be banished, many dark places to be lighted. The curse of child labor still blots our escutcheon. Starvation wages are still paid by many employers and a few big corporations. Long hours are still worked in various factories and stores by women in the making, sapping the strength and womanhood of the mothers of our men of to-morrow. Seven-day weeks are not yet entirely unknown. There are no unions to stand up for fair play in many poorly paid lines of work. Sweatshops still blur the picture of modern industry.

"Get, get, get!" still drowns the cry "Give, give, give!" But there is more giving every year. Selfishness has not been eradicated from employers any more than from employees, but there are more men of means seeking to serve mankind to-day than ever before, more of them applying the square-deal principle among their workers, more of them influenced by a spirit of righteousness and not wholly by a spirit of rapacity.

"How much is he worth?" The time is coming when that question will not be answered in dollars. It is becoming harder for a semi-billionaire to dispose of his millions than it was to accumulate them. The people do not greatly enjoy being fed with the crumbs from the table of Dives. They are beginning to inquire more closely into how the surfeit came to Dives's table. Did the oversupply get there honestly? Was bread taken from other mouths? Did Dives help others in their pilgrimage through life, or did Dives hinder their progress? Was he worth anything to mankind? Did he serve? Or was he worse than worthless to all save self?

**"ALL PROGRESS IS FORCED BY THE MOB,"
CLAIMS A SOCIALIST—IS THIS NEARER
THE TRUTH THAN IT OUGHT TO
BE?—A WORD TO LAGGARD
EMPLOYERS.**

"All progress is forced by the mob."

That was the statement snarled at me by a workman, a socialist.

"The rich never budge until they are forced to," he added. "Universities don't advocate reforms until the people have clamored for them and are far on the road to getting them."

These blunt assertions are worth thinking over by the capitalistic classes in America, especially by those who are striving might and main to stem the tide of progress toward applied democracy. The "mob" finally wins when it is right. The more it is crushed, the longer it is unfairly treated, the more radical its revenge—recall the French Revolution, the overthrow of various dynasties in modern times, the pre-war social revolution in Britain.

Reactionaries in this country should not shut their eyes to the handwriting on the wall. The farther the scale of justice is depressed on one side the greater its rebound.

Among those who specially need to consider their ways and readjust their attitude are:

Employers who pay starvation wages.

Owners of sweatshops.

Manufacturers who exploit child labor.

Corporations who, through monopoly, patents or other means, rob the public.

Financiers who rake in millions from railroads and other corporations which they control.

Directors who use their office to cheat other security holders through speculation in the shares of their companies.

Railroads which have been exploited for the pockets of a few insiders instead of being run for the service of the public.

Corporations which adhere to secrecy—no doubt for very potent reasons.

Politicians who aspire to ride above the wishes of the "common people" and who fear what they term "mob rule."

Judges and legislators of the stripe that fatten their bankrolls by liberal remittances from Standard Oil and other corruptionists.

Promoters who foist questionable and worthless securities on the public.

The Coal Barons, who still do as they please.

The "mob" are bent upon reforms touching all these.

Many responsible financiers are beginning to see straight. Others are still blind. Recent events have opened a few eyes. The once-arrogant house of Morgan & Co. has been brought to its knees over the New Haven scandal. The once-overbearing Standard Oil clique has been brought to its senses. The latest wreckers of railroads have had an uncomfortable time. Politicians of the "stand-pat" kind have been put to rout. Corporation managers who used to trample upon their workmen and upon the public have learned a lesson, although many of them are still obdurate.

The vote of John D. Rockefeller, George F. Baker, or J. P. Morgan counts for no more than the vote of the humblest worker. And there are more workmen than there are Rockefellers, Morgans, Bakers and Schiffs.

Give the "mob" a square deal. Grant them reasonable concessions VOLUNTARILY. Do not wait until they FORCE fair play, for when they do they are apt to take revenge for what they were unjustly deprived of.

Is it not time for employers to take stock of the kind of voters they are making of their men?

"The men who sweat to do the world's work don't get enough out of it. The overhead charge is terrific. It can't last." These terse statements were made to me, not by a laborer, but by the wealthy head of a banking firm, a thinker. That phrase "overhead charge" startles. Does it not conjure up visions of a mass of struggling workers and a whole galaxy of well-dressed, high-collared, opulent gentlemen, enjoying the fruit of the workers' industry, living in fine houses, sporting every luxury and their women folk reveling in vain extravagances? I have no panacea for the world's ills. But I do believe the "overhead charge" can and must be reduced. I do believe the gap between employers and employed must be lessened. Labor must be given an interest in the welfare of capital—as certain large American corporations have realized and have acted accordingly. That is but one of many steps demanded by enlightened progress.

The surest way for capital to hasten the arrival of Socialism is for capital to abuse its powers. Among the most effective promulgators of Socialism in this country are the Coal Barons. Not long ago a small State tax was levied upon coal, the aim being to draw for public purposes a negligible part of the enormous profits made by the Anthracite Trust. The Coal Barons, instead of paying up, coolly shifted the burden to consumers, who now pay the tax several times over.

**SOME CORPORATION HEADS ANXIOUS TO
RESTORE WHEN-ROMANS-WERE-LIKE
BROTHERS DAYS.**

Then none was for a party ;
Then all were for the State ;
Then the great man helped the poor,
And the poor man loved the great ;
Then lands were fairly portioned ;
Then spoils were fairly sold ;
The Romans were like brothers
In the brave days of old.

Are we returning to the piping times of which Macaulay thus eloquently sang?

Is not this a queer question to ask at this moment, when the world is full of din and clatter, wars and revolutions, recriminations and denunciations, class-versus-mass hatreds and talk of transplanted French revolutions?

I will let two of our best-known corporation managers reply. One is the present, the other the ex-head of the world's only billion-dollar industrial combination. Listen first to Judge Gary:

"Unless the men of highest influence in this country take the lead in a movement to better humanity generally, there will be at some time changes, good or bad, made by the mob."

Now hear Charles M. Schwab on the willingness of capitalists to bring about a better state of affairs:

"There is not a business corporation in the country

that will not willingly lend its aid to bring about such regulation as may be necessary to correct any evils."

Would such submissive, altruistic utterances have come from these men or others in their class before the financial reformation began?

The inspiring truth is that our capitalists—the best of them—are groping their way back to popular favor. Some of them—those who do not think deeply—are angry, not with themselves for having misread the times and for having done things they had no business to do, but with those whom they are pleased to dub "demagogues," a term not of ignoble lineage.

More than one financier has frankly confessed to me that things used to be done in a too high-handed manner, that thorough reform had become urgent, and that, all things considered, it was well the housecleaning began when it did. These men had brains enough to realize that the "demagogue" was less to blame than those guilty of the unwise practises.

Happily, there is now a wholesome anxiety on the part of straying capitalists to return to set things right.

It is becoming difficult to live and move twenty-four hours in any American city without breaking one or a dozen unenforced laws. Americans have more contempt for laws than any nation on earth. Our lawmakers rush through crazy bills to appease passing whims and outbursts. The excitement subsides, the laws become a dead letter, and nobody troubles any more about the matter. The moral effect of passing every year thousands of statutes and letting half of them be trampled upon with impunity is bad, since respect for law is vitiated.

MY BARBER AND I DISCUSS OLD WAYS AND NEW AND DOWN GOES HIS COST OF LIVING.

My veteran barber and I are intimate friends. His philosophy of life and mine agree at most points. There has been a drawing together of our ideas as a fruit of our intercourse. I am glad to have this opportunity to acknowledge how much I have learned from him. He has taught me a great deal, has given me much insight into the sphere he represents. And I would fain hope that his sympathies have been broadened rather than narrowed by our free interchange of opinions. We both, I think, have become more tolerant, more catholic, more "understanding." We have learned to try and put ourselves in the other fellow's place.

It may not be uninteresting or useless to outline one of our discussions on that subject so near to the heart and the pocket of most of us—the cost of living.

John began by laying the blame on the trusts.

Through abusing cold storage facilities, he claimed, the rapacious monopolists could play ducks and drakes with the people. He could cite statistics showing what a vast quantity of such victuals as eggs, butter, meat and poultry were kept from the market until prices were forced to cruel heights. These things in the old days, he argued, would have come on the market in a natural way, and the cost would have been less.

He also sighed for a return to the more primitive method of selling farm produce—for the days when the

farmer drove his wagons to the city market places and gave consumers a chance to get supplies at first-hand prices.

"There's too many middlemen now, and not enough peddlers," he complained.

The schoolmaster who taught me the "three Rs" was tolerably lenient, but there was one "excuse" which never failed to bring out the leather strap—in those days there was less heard of auto-suggestion and other genteel, kid-gloved, subtle ways of handling healthy young boys. If, when asked if we had committed certain mischief, we pleaded, "So-and-so did it too," an ominous movement occurred. He had nothing but contempt for the youngster who tried to lay the blame on some one else. Remembering this, I asked my barber-philosopher if he could not find any reason nearer home for the general rise in prices.

The razor stopped a moment. "Well, come to think of it, things have changed a bit," he admitted.

"Yes," he resumed, reminiscently, "when I was married—thirty-three years ago, as you know, things were different. We were content to begin with two rooms—and I'm blowed if my wife and I weren't happier than the young couples to-day who couldn't think of having less than four or five rooms. And the missus used to dress in calico. Ah! and I tell you she looked neater and prettier in a nice, clean calico frock than your young things nowadays look with their freakish hobble skirts, their silks and such nonsense."

It was good to hear him speak thus admiringly of his early days of wedlock.

"We could buy boiling beef for six or seven cents a pound and fine steak for fifteen cents. And vegetables we could get right at the market.

"We used to make all our own pickles and our own catsup—and I tell you they were worth eating."

"Do you make these things now?" I interrupted.

"No, we use Heinz or Blue Label. But"—a sort of

afterthought—"I'm blessed if I don't buy tomatoes this year when they get cheap and have our own stuff again."

"What did your home-made pickles and catsup cost you?"

He did some figuring. "About three or four cents a bottle."

"And what do you pay now?"

"Twelve or fifteen cents for the same amount. Jimminy, that's a difference, isn't it?" he added with great emphasis, as if the calculation had brought a revelation to him.

That night one householder went home prepared to contribute his little share of rectifying the high cost of living.

All debts are debts of honor and should be honored. In these days of unthinking extravagance too many debts are light-heartedly incurred and not paid. The phrase "falling into debt" is apt. The descent is easy enough, but the climb back is usually painful. Not to pay a debt is akin to stealing. You keep what belongs to another. And by so acting you may force your victim to become a delinquent. The line between "Mine" and "Thine" is at the moment badly blurred.

Directors are servants of security holders, not their masters. They are selected by stockholders TO SERVE them, not to deceive them. Too many directors forget this. Too many of them forget their responsibilities in their anxiety to turn their conferred powers into cash for their own bank accounts. Guilt must be brought home to individuals, not to corporations. Some person is responsible for every act committed. Guilt is always personal.

"IT CAN'T BE DONE," THE FAVORITE ASSERTION OF REACTIONARY EMPLOYERS, NOW BEING EXPLODED—THE RIGHT THING CAN BE DONE.

"It can't be done" is the favorite argument of many employers when urged to treat their employees more liberally in the way of wages or hours or rest-days or conditions of service. And they flatter themselves that their obiter dictum—their say-so—settles it, leaves no room for argument, closes the case finally and irrevocably.

Skinflint employers are going to learn a few things before the world is very much older. They are going to learn that few things "can't be done" when the public makes up its mind they ought to be done. Not many things that are right and just are impossible.

The eight-hour day, you remember, was socialistic, anarchistic and absurd when first advocated. Nothing could be more impossible, all but a few far-seeing, broad-gauged, large-hearted, humane employers argued. Well, the eight-hour day was ushered in without any tremendous upheaval in the industries concerned.

"It can't be done" was once the pet reply to pleas for the abolition of seven-day work in the steel industry. To-day not five per cent. of the United States Steel Corporation's employees work seven days a week.

Sunday labor in certain industries used to be considered absolutely unavoidable. To-day it has been radically reduced, almost eliminated in most directions.

The railroads at first vowed that rebating simply could not be stopped. To-day they are infinitely grateful that the law stepped in and abolished it.

Political parties could not be held together, it was urged, without bosses. To-day the bosses are being driven out to the advantage of all.

"Can't" is an overworked word. It is too often the refuge of the unfit, the lazy and the coward. Sometimes it expresses a fact; more often it is an unconvincing excuse.

What is here written is for the edification and exhortation of certain corporations and other large employers who glibly declare that sorely-needed reforms for the benefit of their workers "can't be done." These employers are ready to admit that they would like to do certain things, that justice is on the side of the reforms and that they hope at some distant date conditions—especially among their competitors—will so change that it will be possible to mix a little more humanity with their money-making.

They would like to let their workers off one day every week. But "it can't be done."

They would like to pay all their helpers a living wage. But "it can't be done."

They would like to better working conditions. But again, "it can't be done."

Gentlemen, it can be done. And it will be done.

Any man who can't pay his workers a living wage has no right to own a business. If he cannot supply the brains necessary so to manage a concern that it can pay decent wages, then stop him from being an employer and let him become an employee. If capital cannot be handled in one industry so as to afford reasonable wages, then let it seek other employment. Not only is it an economic sin to continue the use of capital in an unprofitable business, in one that does not pay for the things necessary for the sustenance of the workers engaged in it, but it is a crime against humanity, a crime against society, a crime against the

State. For if an employee receives less wages than is absolutely needful to maintain life, then others—the butcher, the baker, the dry goods merchant, the landlord, etc., etc.—have to make up the difference, since men and women cannot allow themselves to starve to death.

The employer who persists in replying "It can't be done" to requests for reasonable treatment of workers writes himself down incompetent, unfit to enjoy the services of others. Capital and labor are not sufficient to insure business success; management is the third and indispensable requisite. And any employer who cannot supply it intelligently enough to enable him to deal fairly and decently with workers has no claim to be allowed to remain an employer. That inexorable law which decrees the survival of the fittest marks such an one for destruction, as he ought to be marked.

The conclusion of the whole matter is this: Able-bodied, willing, adult workers must be given a reasonable wage, humane hours and tolerable working conditions by every employer who hopes to retain the privilege of remaining an employer. His inability to manage capital intelligently enough to bring profits sufficient to enable him to treat employees reasonably, writes him down a failure as an employer. And the eternal laws of justice cannot be set aside to keep a failure propped up in a high place.

The Interstate Commission should have jurisdiction over receiverships. Men who run a road to ruin should not be left in charge when the crash comes. Investors are entitled to protection. Why should the Commission be given control of solvent roads and have not one word to say after disaster comes, when investors are in urgent need of protection, when intelligent, expert supervision is more than ever necessary?

**DO YOU FEEL DISCOURAGED? IF SO, IT IS A
REFLECTION UPON YOURSELF—THE IN-
WARD “WELL DONE” IS THE
REAL SUCCESS.**

“I feel discouraged.”

So said a young man to me recently.

I offered congratulations the other day to a member of a firm that has scored three notable financial achievements within a month; achievements which have meant profits, I should think, well over \$1,000,000. And what, think you, was his reply?

Here it is:

“Yes, we have been very fortunate. But we must not become too exultant, for things do not always go one way. We must accept successes as we would failures—philosophically. It is never wise to become too much puffed up when things go right, or to become too depressed when things don't go just right.”

That wise observation, made by one of America's ablest men, I commend to my young friend.

It may be timely for others also, as many people have had to fight adversity during the last twelve months, and some are not yet at the top of the hill—the 2,000,000 unemployed in this country must lie heavily on every thinking citizen's mind.

To offer words of encouragement to any healthy human being out of work and suffering the pangs of starvation were something of a mockery. Philosophy cannot fill an empty stomach. The man who is hungry has little taste

for logic. The man in dire need of bread cannot be expected to thank anyone for wind. Therefore, what I have to say is not intended for the unemployed and the hungry and the homeless.

My young friend was not one of these. He has a job—a good job for his age. He has his health. He has an education. He is an American. He has a home. He has friends. He has character. He has opportunity. He has energy. He has ambition. Success is not out of his reach.

For one so circumstanced to surrender to discouragement and despair is weak. It is cowardly. It is a reflection upon his mental makeup.

No man or woman conscious of having done his or her best, of having zealously grasped every opportunity, of having been faithful to himself or herself, can become wholly discouraged or give way to abject despair. If there be an inward "well done," the world cannot inject a sense of failure.

The only human being who can disgrace you is yourself.

The world cannot fill you with despair if you are buoyed up by knowledge of your own rectitude, by consciousness that you **DESERVED** to succeed. For if you have kept the faith, if you have played fair with yourself and with your fellowmen, if you have done your part manfully, consistently, steadfastly, then you have succeeded. You are not a failure. You are more of a success than many a millionaire. Your state of mind is more enviable than his "Happiness is from within, not from without"—that's trite, but it is true, eternally true.

The young man conditioned as my friend is, instead of whining about being "discouraged," should have faith that in time he can move mountains.

He should be fired with enthusiasm. He should rise stronger in determination after every temporary defeat.

Often, of course, he will have to bite his lip, to clench his fist, to draw inspiration from his sense of worthiness.

Never must he carry his head too high when fortune smiles upon him. If he soars to the clouds he must expect to fall again to Mother Earth. With his pride must he blend humility, then the world cannot wound it. His foundations are beyond the reach of outward storms.

There is much in the world to pain and distress the heart of man. On all sides are suffering, disease, crime, cruelty and death. There are strife and backbiting and envy and jealousy and hatred. There is much loneliness; there is much lovelessness; there is much anguish of mind and soul. But if we know that we are doing all in our power to alleviate and remedy these matters we shall not feel overcome or overpowered; we shall not give way to despair. We will fight on.

Hanging on the wall of a certain house I remember seeing an ornamental brass plate picturing the lolling, care-free members of the "Don't Worry Club" and inscribed: "This is God's world, boys, not ours." Without irreverence, I would recommend that reflection to those tempted to throw up the sponge.

To those who have youth and health and character and faith on their side there should be no such words as discouragement and despair.

Keep always in mind the story of Robert the Bruce and the spider. It triumphed in the end.

Arbitrators should arbitrate. Too often they seek only to reach a compromise, to "split the difference" regardless of the merits of the case. This is a convenient peace-at-any-price makeshift. But it is not always justice. It is a policy provocative of strike threats. It is an invitation to workers, "Ask and ye shall receive." It does not make for permanent peace, but intermittent disturbance.

PAUL M. WARBURG AS MAN, BANKER AND FEDERAL RESERVE BOARD MEMBER—A CHARACTER SKETCH UNACCOMPANIED BY A PHOTOGRAPH—WHY.

(Written the Day Mr. Warburg was Named by President Wilson as a Member of the Federal Reserve Board.)

Paul M. Warburg has never had his picture taken.

That, if you know human nature, will give you the key to the character, or at least the characteristics, of New York's member of the Federal Reserve Board.

He is probably the ablest and most erudite international banker in America. Also, he is the most modest.

A newspaper wanted his photograph not long ago. He wrote in reply: "I have never yet had my picture in the newspapers and am rather proud of this record. Therefore you will pardon me for not breaking it now." That record still stands—although now that he has become a high public official Mr. Warburg will no doubt feel compelled to capitulate.

What manner of man is Paul Warburg?

Let me try my 'prentice hand at a physical description: About five feet eight in height and neither stout nor lean—145 pounds, say. Very black, well-groomed hair, plenty of forehead, dark and exceptionally keen eyes, heavy black moustache and a chin that was not short-weighted or short-measured—withal a good-looking man of serious and impressive mien, yet given to smiling and causing

smiles, always immaculately dressed, often sporting a boutonniere from his own gardens.

Mentally? A giant. It was Paul M. Warburg who formed the very first framework of a new banking system for the United States. Before ever the Aldrich bill took shape—mainly, but not wholly, be it whispered, under Mr. Warburg's guidance and inspiration—Mr. Warburg drafted a comprehensive banking measure which found much favor with experts, but which was really too scientific for the average politician. It was commonly remarked in financial circles later on that what was good in the Aldrich bill was Warburg's, and what was bad in it was Aldrich's and his colleagues'!

Read this proviso from Mr. Warburg's original plan and see how pertinent it is in connection with his selection by President Wilson as a member of the Federal Reserve Board:

"No measure would be acceptable which vests the powers of a central bank in political officers alone, as is the case under our present system. That power, clearly defined, ought to be vested in political officers and business men combined, in a way that would render impossible any political or financial abuse."

Mr. Warburg was a scholar before he was a banker—and he is still a student. He comes of banking stock, his family having been famous bankers in Germany ever since the end of the eighteenth century. Born in Hamburg in 1868, he went to school and college there, then got an insight into the rudiments of business, later enjoying valuable practical banking experience in England and France, and rounding off his international training with a trip round the world. That qualified him to join his father's banking house of M. M. Warburg & Co., of Hamburg, with whose affairs he still keeps in close touch by occasional visits of considerable duration—and much hard work.

He came to America twenty years ago and, marrying a daughter of Solomon Loeb, founder of Kuhn, Loeb & Co., was admitted to that firm, since become second to none in power and wealth in this country and having tremendously influential connections abroad.

As an authority on central banking and on international finance Mr. Warburg is without a peer in America. Eight years ago he wrote a treatise on "Defects and Needs of Our Currency System," and ever since has been relied upon by Washington leaders for expert counsel.

Mr. Warburg championed a central bank but that was adjudged by Washington politically impossible. In common with other bankers, he would have preferred fewer than twelve district reserve banks—not more than four, if possible, and certainly not more than eight, the minimum provided by the Owen-Glass law. I question, however, whether Mr. Warburg or any other members of the new board will attempt to upset the work already done by the Organization Committee. The aim will be to build up on the foundation as laid, to proceed cautiously at first to avoid overstraining the machinery before it gets into full working order and to ask Congress to make such amendments as actual experience dictates.

Mr. Warburg has all along cautioned the business world not to expect too much from the new system at the start.

Financial leaders breathed a sigh of relief when they learned that Mr. Warburg was to sit on the Federal Reserve Board, for his presence will be a guarantee that sanity, skill and common-sense will govern the administration of the nation's untried currency system, freighted as it is with such vast possibilities for good and evil to the destinies of the Republic.

The honest man willing to work along decent lines will in future be less handicapped.

**A THANKSGIVING DAY HOMILY—REFLECTIONS
ON PROGRESS, MATERIAL AND OTHER,
MADE BY THIS COUNTRY DUR-
ING RECENT YEARS.**

(Thanksgiving Day, 1914.)

The United States has much to feel thankful for to-day. As a nation we stand on a higher plane than we did last Thanksgiving. Are the following statements not true?

We have become more broad-minded, less self-centred.

We have become more charitable, less selfish.

We have been taught the inter-dependence of the nations of the earth.

We are to-day more sensible of the innate and everlasting brotherhood of man.

We have learned tolerance and forbearance at home.

We have imbibed "a new spirit," to use President Wilson's phrase.

We see labor less disposed to cut the throat of capital.

We see the politicians less eager to attack and harass employers.

We see employers more solicitous of their employees than ever before.

We see co-operation taking the place of coercion and cross-purposes.

We behold democracy about to triumph in King-ridden Europe.

We can foresee the abolition of Czars and Kaisers and Emperors and Kings.

We can foresee the end of autocracy and the ascendancy of the people.

We can hope that the lethal evil of militarism, of the doctrine that "might is right," is to be swept from the face of the earth.

We, with every other nation, have felt the chastening effect of the untold suffering in Europe.

We have forsaken the alluring but slippery paths of extravagance.

We have learned the wisdom of prudent economy and frugality.

We have also learned, perhaps, the moral underlying the abolition of alcohol in Russia and its rigid suppression in France.

In things material, how greatly have we been blessed in comparison with our sister nations abroad, although our rejoicing on this score is tempered with sadness.

Our fields and our mines are producing wealth at the rate of one billion dollars every month.

Our Western agricultural population were never more prosperous than they are to-day, and the South is already recovering from the affliction visited upon it by the war.

Our mercantile and commercial brethren have been provided with a new and efficacious instrument of credit.

The word "panic," we are assured on high authority, has been erased from our financial lexicon.

Our financial machinery, upset by the outbreak of the war, is again being put into running order.

The foreign trade tide is now flowing in our favor.

We are now laying sound plans for the invasion and capture of new foreign markets.

It can be said with truth to-day, as was said in this column when the exchanges everywhere were closed:

"Our position financially is sound.

"Our position industrially is sound.

"Our position agriculturally is sound.

"Our position socially is sound.

"Our position politically is becoming sounder."

We have enjoyed the infinite blessing of peace.

We have been able to extend a helping hand to the stricken peoples of Europe.

We have had our sympathies for the poor and the homeless among our midst quickened and spurred into beneficent action.

Our power for good in hastening and moulding an equitable and lasting peace no man can measure.

To us will Europe's bled and bleached nations turn for counsel and mediation when their thoughts turn to peace.

Let us pray we may rise to the measure of our opportunity, that we may so influence the coming deliberations that a way will be opened for the ushering in of a new order in Europe, an order founded not on anachronistic autocracy and tyranny, but on democracy, on man's equality and fraternity.

And so from the ashes of ruined Europe may there arise a regenerated spirit, a united brotherhood uncorrupted by the jealousies and envies and unholy ambitions of effete rulers.

The United States has imbibed something of that spirit these latter days.

We have become more humane, more considerate, more ready to work for the common good.

Is it not fitting and seemly for us to celebrate Thanksgiving Day soberly yet fervently?

As for rich loafers, few of us, I hope, are foolish enough to envy them. They are of all men the most miserable. They cannot know the infinite, incomparable joy of creating something, of work well done. Without toil there can be no blissful relaxation or recreation.

**YOUNG FINANCIERS TO ENTER THE SADDLE—
THE OLD SCHOOL PASSES—VETERANS FIND
MONEY-MAKING IS NOT THE WHOLE OF
LIFE—INSPIRING OPPORTUNITIES
FOR YOUNGER GENERATION.**

Young men are to enter the saddle.

Veteran financial gladiators are to throw off their armor.

The law prohibiting "interlocking directorates," which takes effect in 1916, is hastening this epochal movement. The next year or two will see tremendous changes.

Already the biggest men are loosening their financial shackles.

George F. Baker, director in half-a-hundred corporations, has already begun to ease his burdens. He is weary of it all.

Judge Gary began to retire from various boards two years ago, and will confine his attention by-and-by solely to the Steel Corporation, of which he is the head.

Frank A. Vanderlip, though a comparatively young man, has begun to withdraw from the important railroads of which he is a director and executive committee member.

Jacob H. Schiff, head of Kuhn, Loeb & Co., several years ago took similar action, and is no longer a director in a score of non-banking corporations. Recently, the youngest—and a very able—member of the firm, Mr. Hanauer, was elected to an important directorship, an incident illustrative of what will become the general trend within the next eighteen months.

The Morgan people pulled in their horns recently and will have to do more in the same direction before long.

James Stillman years ago threw off the directorship yoke—and is infinitely glad he did. Since he chose to live at semi-leisure he has learned, he declares, the real joy of living.

James J. Hill boldly announced several years ago that he was to step down, but fate has been against him. He is still a live, active wire, up to his ears in business—although, let me confide, he is quietly working on a gigantic educational scheme which he regards as very well worth doing and which he hopes to bequeath as a monument to his memory.

Poor Harriman worked himself to death. He used up so much vitality to keep his mind going at express speed that his body rebelled, and he died of starvation.

The financial giants of to-day are beginning to feel that Andy Carnegie and John D. Rockefeller were wise old owls to pull up stakes when they did and woo health and happiness rather than dollars.

What a vista of opportunity is opening up for the younger generation! The old fellows are no longer to sit on every big board and dominate everything. Even if some of them would, the new law will not allow them to do so.

But my knowledge and information justify me in saying that most of them look forward to curtailing their activities with genuine pleasure. Many of them have sons who heretofore have been kept in the background. These sons will now be given a chance to win their financial spurs. I know one multi-millionaire—one whose name appears in the foregoing list—who would willingly give half his fortune and obliterate himself entirely to aid his son in making a big name for himself. Unfortunately, the son has not the right personality to become a real leader, notwithstanding that he possesses full-weight brains.

Smart junior partners and level-headed business men who may not command banking millions will be more in demand as directors of railroads and industrial corporations. Directors in future will really direct. They will not be mere figureheads. They will not be content to take the say-so of executive officers and let it go at that. The New Haven directors of the old regime discovered that their position carried responsibilities which they evidently did not take seriously.

The new currency system, by decentralizing the "Money Power," will hasten and facilitate the ushering in of the new order. Honors will go around more. Also responsibilities.

In the United States there is no scarcity of brainy young men in every sphere of life, especially in business. With the semi-retirement of the Old Guard, the younger generation will have greater room for promotion and achievement.

And let it be remarked that the New School is obsessed by none of the public-be-damned notions of the Vanderbilt-Morgan stripe of financiers. They realize that the public rule, that democracy, not autocracy, is in the saddle.

The evolution will be good for all of us.

Railroad wage disputes do not concern merely those taking part, the managers and the men. There are others intimately interested. There are: Stockholders, Bondholders, Noteholders, and the Public. To-day the number of railway security holders is as large as the number of railway employees—not far from 2,000,000. Heretofore the security holders have remained quiescent. They have no organization. They cannot speak through a megaphone, as the men do by means of their unions. Why not an association of American Security Holders?

**STANDARD OIL TURNS OVER A NEW LEAF—OLD
POLICY OF SECRECY TO BE DISCARDED—
YOUNG ROCKEFELLER'S IDEAS CHANGE—
HIS REPUTATION RISES.**

Standard Oil is to change its whole attitude towards the public and towards investors in its many enterprises. Secrecy is to give place to publicity—real publicity.

Holders of securities in companies run by the Rockefellers are not to be kept in the dark much longer. Reports will be issued and other legitimate information given out.

The old policy of keeping the people in the dark and refusing to answer thoroughly proper questions concerning the affairs of companies whose securities have been issued to the public has been condemned unmitigatedly by the writer. The secrecy practised left too much room for profitable operations by insiders. And since the splitting of the parent Oil company into over thirty parts, the gyrations of more than one subsidiary stock have caused people to talk, to say the least. All that is to be changed.

John D. Rockefeller, senior, and John D. Rockefeller, junior, are joint authors of the new policy.

The man selected to carry it out is Ivy L. Lee, for years right-hand man of the Pennsylvania Railroad's president in preserving the right kind of relations between the road and its employees and also the public.

Appointed by the elder Mr. Rockefeller on January 1, 1915, one of his cabinet of three—Mr. Rockefeller, the younger, and Starr J. Murphy are the other two—Mr. Lee has already been made a director of several corporations

and will by and by become Mr. Rockefeller's direct representative in others.

Mr. Lee's duty will be to establish a policy of full publicity—and, incidentally, to see to it that the corporations do nothing that full publicity would hurt.

Here is John D. Rockefeller, Jr.'s, profession of publicity faith:

"It has been the policy of most large corporations and individuals to maintain silence with reference to their affairs. I think the public feeling has been growing of late years that that attitude toward the public was unwise, and that the public is entitled to know about large concerns, whether private or public.

"The importance of that policy has been growing, and we have felt for some time that we should adopt the modern policy of greater publicity."

One of the first fruits of the reformation was this:

The Colorado Fuel Company directors—whose tragic experiences with the miners have been much in the lime-light—held a meeting at No. 26 Broadway at which President Welborn submitted a statement concerning plans he had drawn up for improving the housing and social facilities of the miners. It was approved.

"Why not tell the public exactly what you have told us?" came the suggestion in the board room.

No sooner said than done. The reporters were called in and copies of President Welborn's statement were handed out for publication.

Fancy a statement prepared solely for No. 26 Broadway directors having been distributed to the newspapers in the old days!

The truth is the more the Rockefellers have to do with the public direct the more they like their experiences.

To be understood is pleasanter than to be misunderstood, they find.

To be appreciated is more comforting than to be execrated, they confess.

They have also made this discovery:

It is not only necessary to do the right thing, but to do it in the right way.

And the right way is the publicity way—the open and above-board way.

Of course, it will take time to infuse the new principle into all the enterprises identified with the Rockefellers.

Quarterly reports from all the subsidiary oil companies need not to be looked for just yet.

But the fiat for fuller publicity has gone forth.

And if progress be not made, Ivy Lee will not be “making good,” for it is his special business to insure that fair and square treatment be meted out to the public and to investors.

Down in the financial district, Young Rockefeller's reputation has soared immeasurably since the day he first took the witness stand before the Industrial Relations Commission. He astonished many of the hide-bound reactionaries that still exist there. His candor, his level-headedness, his sincerity, his breadth of sympathy and insight into human nature were a revelation to them.

And his recent democratic fraternising with Colorado miners, their wives and children has added to his rising reputation as a man and a statesman.

The new policy of the greatest aggregation of capital ever known in this or any other country marks an epoch in human history.

Can less powerful interests afford to lag behind?

Stocks were falling. A customer rushed up to his veteran broker and wailed that everything was going wrong. “If everything was going right,” replied the broker, “stocks could not be bought at these prices.”

**HARD TIMES DRIVE OUT THE DRONES AND THE
DROSS—LAW OF SURVIVAL OF FITTEST
WORKS FOR BENEFIT OF THE INDUS-
TRIOUS AND THE AMBITIOUS.**

Adversity often uncovers merit.

When depression draws the pruning knife from its sheath weak branches are cut off but the strongest are retained.

Many a worthy worker has won his spurs during trying, troublous times, when special initiative and talent were demanded to overcome difficulties.

Any ordinary tree can stand up when no storm rages, but when hurricanes blow the unsound or shallow-rooted ones topple over.

So it is often with employees—and with employers.

The ambitious soldier hails war as an opportunity to demonstrate his prowess. The worthless fireside soldier hates to be dragged from his easy-going routine life.

Emergencies test men's metal.

When industry undergoes severe trials, weak concerns go to the wall—and their better equipped competitors win more trade. When distrust overtakes the banking world and credit strings are tightened, the standing of a borrower, his reputation and his ability become all-important; only the most trustworthy are favored with loans, the weaklings perish.

The winds of financial adversity winnow the wheat from the chaff in the industrial, commercial and mercantile worlds.

And when Economy Committees, Efficiency Commissions and Curtailment Boards are called into being by hard times a similar process occurs among labor. These bodies address themselves to the task of subjecting each employee to the acid test. They sit as a court, and each man's record is considered and passed upon. How much work does he do? How well does he do it? How much is he paid? Could he be dispensed with without crippling the organization? Could his duties be merged with those of one or two others and the payroll thus reduced? Or is he a man worth retaining, worth being promoted to the place of a less efficient superior drawing more pay?

When such probes come the fittest stand a chance of advancement; the lazy, the incompetent, the fellow having a "snap" is liable to be dropped.

Those who most fear changes are persons conscious that they are not earning their money or filling their place as well as it could be filled by someone else. The fellow who knows he is giving two dollars' worth of service for one dollar's remuneration welcomes an investigation of what is what, for one fault of the modern big-scale method of doing business is that a young man's real worth is apt for a time to remain hidden. The right kind of worker has nothing to fear, nothing to hide. His record will stand scrutiny. He feels that the revealing of the facts to the boss may win him the advancement he deserves.

You may have noticed occasional references in the financial columns to "weak spots" being uncovered in the stock market. This happens when prices decline sharply. It means usually that certain speculators have gone beyond the bounds of prudence in incurring risks and that they have been obliged to part with stocks bought on margin. They had acted recklessly, placing themselves at the mercy of other trades. And in Wall Street mercy is not a plentiful everyday commodity! Here the weak get short shrift from the strong.

But these financial reports often add that "the elimination of the weak spots leave the market on a sounder, healthier basis."

The same thing is true in other spheres. The corporation or firm which has been through the fires of depression and has had the dross purged from it is in a better position than before to hold its own in the battle for business and profits. It is more efficient, more alert, more aggressive, since each man has learned anew the necessity for exerting himself to hold his job and to win out, both for himself and his concern.

The transformation in this country's express companies since the inauguration of the new parcels post system is the most notable illustration in American industry of the beneficent results of competition that tests what a man or an organization is made of.

I've been trying for months to reason out whether America is to produce in the future many more Rockefellers and Carnegies and Harrimans, men of stupendous fortunes made in a few years—Harriman rolled up some \$70,000,000 in about a dozen years, or at the rate of half a million every month during the last ten years of his life. My belief is that we will have, in the next generation, fewer mushroom multi-millionaires, fewer men with colossal fortunes made in Wall Street or other spectacular deals. But business of every kind will be done on a much larger scale by and by, and though the margin of profit may be comparatively small, the aggregate probably in many, many instances will make multi-millionaires of not a few.

America's corn crop is not only the most valuable one raised in this country, but is worth more than any single crop of any other country on the face of the earth.

“WHAT IS THERE IN IT FOR—THE OTHER PARTY?” THE NEW MOTTO THAT CORPORATIONS AND INDIVIDUALS ARE BEGINNING TO FIND PRACTICAL AND PROFITABLE.

“What is there in it for—the other party?”

That is the new version.

Far-sighted, broad-gauge people have discarded the old formula: “What is there in it for me?”

Human nature has not been suddenly regenerated. Unselfishness has not routed selfishness.

The new version is being adopted because it pays.

The most successful business enterprise to-day is the one that strives first, last and all the time to give its customers full value for their money, to give satisfaction, to please patrons. To succeed permanently, a firm or corporation must ask itself squarely: “What is there in it for those who deal with us?” If the concern knows that it is cheating, that its existence depends upon perpetual deceit, then it is conscious that sooner or later it will reap what it sows.

Many employees constantly growl about their lot. They ask themselves: “What is there in it for me?” And, truly enough, oftentimes there is very little—shamefully little.

But let the dissatisfied employee, by way of change, ask what there is in his services for the employer, and let him concentrate upon putting all he can into it for the filler of his pay envelope.

The outcome will be all right, even though justice may creep along with leaden feet.

This daily "What-is-there-in-it-for-me?" carping keeps many a man down who would rise were he to adopt the more modern and more enlightened motto. The fellow, be he office-boy or proprietor, whose sole concern is to pull in as much as possible and give out as little service as possible, will not go far and stay there.

It is decreed among the eternal verities that it is better to give than to receive, and the largest successes, no matter in what field, can be attained only by fulfilling that spirit.

This may sound preachy, but it is the alpha of everyday, workaday wisdom.

To get full measure you must give full measure plus.

The worker who is afraid to do too much for his boss is likely to find the boss careful not to do too much for him. The man who is willing to do a little extra—all the extra he can—is apt to find a little—perhaps a lot—extra coming his way one fine day. For this is in accord with the ordained scheme of things.

Have you ever read any of John Wanamaker's personal talks on modern storekeeping? They embody not only the best sentiments, but the best sense to be found in the daily output of printers' ink. To the unthinking they may at first seem fantastic, too goody-goody, too altruistic. But a little study will reveal that they contain the essence of wisdom, that they lay down the only rules by which lasting success can be achieved.

Shoddy and sharp practises get a man nowhere worth reaching. Neither does shirking work.

There are so many "isms" and "ologies," so many sects and doctrines, so many panaceas flooding the world to-day that the old homely virtues are in danger of being buried. Be we employees or employers we will still find that the only sure road to success and to happiness lies along the path of

honest, persistent, well-directed hard work and useful service.

If we tread that road and success still keeps out of our reach, then we will have the consolation that at least we tried, and that if we did not attain success, we have done more—we've deserved it.

It is the mark, not the prize, that counts in the end.

If to our self-addressed query: "What is there in it for the other party?" we can conscientiously return a satisfactory answer, sooner or later we are likely to have little occasion to worry over "What is there in it for me?" That will take care of itself.

Discontent, ferments, class clashes have invariably attended great forward movements. Reforms are not born of complacency, of meek resignation, of sodden dourness. They are the fruit of well-directed strife, struggle and achievement, of confidence in the justice of a cause, of irrepressible determination to assert manhood, of faith in that eternal justice which suffuses the scheme of things. Only the dead are still, it has been remarked. The American people, on this reasoning, are alive.

No banking system can create wealth or manufacture prosperity. No banking system can lessen the need for individual and national frugality, industry, energy, zeal and persistency. There is no royal road to prosperity. All that America's new currency system can do is to remove several obstacles that have strewn the path of commerce in the past and lend every legitimate assistance in the way of credit to those merchants, importers, exporters, manufacturers, farmers and others who are worthy of being helped.

**LABOR SHOULD HAVE A REPRESENTATIVE ON
EVERY CORPORATION DIRECTORATE—
OUTLINE OF PLAN FOR RECASTING
AND DEMOCRATIZING BOARDS.**

If thrift is to thrive in America, we must create better safeguards for the fruits of thrift—savings.

If our great business organizations are to be properly directed, we must PAY our ablest men to do it.

If we are not to turn a deaf, futile ear to the irresistible demand for a larger measure of democracy in running the nation's industries, we must, while there is yet time, take steps to put things on a more satisfying basis.

America needs paid directors of corporations. This vital reform must soon be taken up and adopted.

Until this is accomplished, investors will not have the protection they are entitled to enjoy; unscrupulous bankers, financiers and other scheming gentlemen will continue to amass ill-gotten fortunes; and American investments, which ought to be the most attractive in the world, will remain under more suspicion than those of any other civilized country.

Expect nothing for nothing. What you want, pay for.

Why should you imagine men of wealth and influence, men whose time is worth to them many dollars per hour, will act as directors of a score or more of corporations without remuneration? Directors at present are given only a "tip"—usually \$10 or \$20 in gold—for each meeting they attend. For their services between meetings, for all the

thought and study and planning they contribute, they are not supposed to receive one cent.

Now, knowing what you do about human nature and about business ethics, do you really believe men of the Morgan, Rockefeller, Baker stamp are altruistic enough to work hard year after year for nothing, for the sake of others, for the benefit of small investors? Don't you think these financiers and others of their class are likely to see to it that they are compensated for all they do for corporations? Why should they work for nothing? What right have we to ask them to do so? Are the rich not as much entitled to payment for their services as those less opulent? Is not every laborer worthy of his hire?

Directors nowadays ostensibly are not paid. But most of them, you may have noticed, wax wealthy. Stockholders having refused to grant them salary, they often proceed to enrich themselves by other means.

Unless there is "something in it for me" mighty few able men choose to join a directorate. They are not in business for amusement, for the joy of slaving gratuitously for others. It is all a matter of cold business with them.

The yardstick of business is the dollar.

If a proposition promises to measure up well, it is accepted. If there is "nothing in it for me," it is rejected.

Under our present methods of managing our great business organizations the fullest results cannot be achieved. Our existing system of directorates is all wrong. It must be changed. Until better safeguards against "inside" double-dealing have been provided, millions of people who have money available for investment in American securities will fight shy of them.

Our boards of directors of huge corporations must be recast. They must be differently constituted. Their personnel must be changed.

At present, as you know, a few bankers and their allies usually dominate each big concern. One railroad or indus-

trial company is termed a "Morgan property," another a "Kuhn-Loeb company," another a "Phelps-Dodge concern," another a "Moore-Reid road," and so on. Some inside interest is the whole thing, so to speak. The public, inferentially, is left out in the cold.

I believe we are approaching the day when our directorates of corporations doing an interstate business, on capital provided by the public through stock and bond issues, must, and should be constituted along some such lines as the following:

One representative of the Federal Government.

One representative of the employees.

One representative of a nation-wide association of security holders, preferably a trained expert in the business handled.

The company's president and perhaps one other high official, both reporting fully and frequently to the whole board.

A very limited number (say three) of bankers, financiers or others having a large financial interest in the company.

All directors to be paid generously for their services, said services to be real, not nominal.

And the directors INDIVIDUALLY held responsible for all illegal acts of the corporation—although the vigilance of a Government representative should greatly minimize the temptation to commit wrongdoing.

Frequent—at least quarterly—reports to stockholders to be called for by law.

Would this not tend to secure more efficient management, better results for investors, complete publicity, ample consideration for employees, a cessation of illegal conduct, and, as a corollary, more satisfactory and lasting conditions for capital, for labor, for the public and for the Republic?

**HOW MUCH DO YOU EARN, NOT MONEY, BUT
HAPPINESS FOR OTHERS AND YOURSELF?
THE DOLLAR AS A NATIONAL YARD-
STICK FALLING FROM FAVOR.**

How much do you earn?

The answer to that question is usually given in dollars. But I don't mean how much money, as money of itself is dross, inert, useless. Money is only a means to an end—happiness, health, service, etc.

How much happiness do you earn—for others and yourself? How much enjoyment does your job yield you—and yield others? How much service do you put into the world and what dividends do you draw for it?

Do you make your life worth while for yourself and others?

How many men I know who are earning dollars aplenty, but who are really earning little of what counts. They are so overwhelmingly engrossed in business that they get nothing from their dollars. Their life pays neither them nor anyone else dividends of the right kind. The Juggernaut of dollar-making has crushed out of them every capacity for genuine enjoyment, every grace, every unselfish sentiment and instinct.

I asked a triple-expansion, busiest of the busy financiers what possible pleasure he got out of his life. He is on the summery side of fifty, has been signally "successful," is known all over America and not unknown abroad. He replied:

"I hope to be able to quit in a few years.

"There is nothing in this sort of life." He waved his hand across his desk, littered with letters, statements, statistics, and pointed toward the small army of secretaries and under-secretaries he keeps busy.

"The game is not worth the candle—after you have 'got there' and have all the money you can need."

Do you remember—I often do—that telephone wire that was trailed after Edward H. Harriman, through the Californian woods, whither he went in search of rest not long before he died? And do you recall that pathetic picture of the buzzing-buzzing telephone above his pillow as he lay on his deathbed sinking toward the end? And do you recollect how he pleaded, almost like a child, with the photographers not to print pictures they snapped of him as he collapsed on the pier when he returned from his futile trip to Europe?

It was all so ghastly, so inhuman. And, irony of irony, when he passed away, not a ripple spread over the financial sea! Everything was as if he had never been. The unhappy man literally starved himself to death, did not give his body or mind a chance to live.

The more one sees of grand-scale money-making the less respect one has for those who let it devour them.

How impotent is it all! How barren! How unsatisfying!

The dollar has been the yardstick of American life heretofore. Is it to be discarded? Is it being discarded even now? Has it been found wanting by those who cherished it most? Is there a turning away from sordid, sterile dollar-making-at-any-price? Are some of our millionaires and multi-millionaires trying to rise to more worth-while things? Are they disposed to pull their feet out of the lucre-trough and devote some of their time and talents to living?

It may be that I have a streak of the idealist, a dreamer, a seer of visions. But I certainly believe that in the highest

financial circles—among men of multiplied millions—there is now traceable symptoms of regeneration, of turning away from the mad chase after Mammon, of a realization that it availeth a man nothing if he gains millions and loses all that life possesses.

Measured by life's real standards, by the things that count, many of our up-to-the-neck, twenty-four-hours-a-day slaves to business, earn precious little in a year.

They earn money, of course, but have neither time nor talent nor inclination to use this instrument to gain for them the valuable things of life—health, culture, happiness, unselfishness, leisure, friendships, helpfulness, service, charity, contentment, tranquillity, joy.

Their ambition—unregulated, uncurbed—o'erleaps itself. At the end they are poor indeed; pitiable.

How neglected is the whole science of life! The chief care of most of us is to keep our minds so distracted that we shall have no time to think of it.

But, as I have said, there are incipient signs of a return to sanity by those who have learned from bitter experience the nothingness of inordinate dollar-getting.

Peace of mind is worth more than any amount of ill-gotten gold. That is trite, but its truth is being demonstrated afresh every hour. I want to remark, for the consolation of those of us who are not rich and have no mania to become rich through dishonesty, that those High Financiers who have indulged in shady transactions are an unhappy lot.

Any business arrangement that is not profitable to the other fellow will in the end prove unprofitable to you. The bargain that yields mutual satisfaction is the only one that is apt to be repeated permanently.

**SUCCESSFUL MILLIONAIRES WORK AT HIGH
PRESSURE: MORGAN, HILL, HARRIMAN,
STILLMAN, VANDERLIP, DAVISON—HOW
STILLMAN WAS THAWED OUT
BY A NEW CLERK.**

Our successful millionaires work at high pressure. The unsuccessful ones—of which, strange as it may sound, there are not a few—spend most of their time chasing that will o' the wisp, Pleasure. Naturally, they wane while the busy ones wax.

The original J. P. Morgan was one of the most dynamic workers I have ever seen. I have watched him go through a mass of correspondence with a secretary, giving out orders, outlining replies, etc., and all the time receiving a string of visitors ranging from beggars for worthy purposes to capitalists scarcely less prominent than himself. Only one Morgan partner ever worked harder than the head of the house, and he, the faithful Coster, dropped dead from strain. Robert Bacon had a short spell of terrible responsibility and activity, but he had sense enough to step out before it was too late. Some of Henry P. Davison's friends are a trifle anxious lest he, too, in his zeal for achievement, overstep the boundaries set by Nature.

The vaulting ambitions of Harriman landed him prematurely in his grave. His death was the loudest warning ever given those of his class.

James J. Hill could rival his old friend Morgan in devouring work. But he believes in taking holidays. Jim Hill's Canadian fishing trips are now famous. He hopes to

see more of fish and less of figures in future. No giant of finance ever strove so hard to throw off harness as "J. J." has striven—thus far almost in vain. His is the penalty of titanic accomplishment; he cannot, as his one-time rival, "Ed." Harriman phrased it, find a younger man whom his mantle will fit. Mr. Hill's heart is more in the farm and in the schoolroom than in the maelstrom of finance. In the last letter I had from him (March, 1915) he stated, quite solemnly, that he had retired two years ago!

James Speyer goes about his duties more noiselessly than any other leading international banker. And the ways and spirit of the chief permeate the whole establishment of Speyer & Co. Everything runs smoothly and harmoniously.

Frank Vanderlip slaves like a Trojan. The president of the country's biggest national bank can keep two or three secretaries busy. More people, it has often appeared to me, want an audience with him than with any other banker in New York. And, somehow, he contrives to see most of them. I asked him once how he managed to find time to do any real work, seeing he was constantly interrupted. "The thinking," he replied, "has to be done away from here—at home." At Scarborough and at Sleepy Hollow the atmosphere is very different from that in the midst of the Wall Street district.

James Stillman, the founder of the City Bank as it stands to-day, used to work equally hard, but he has stepped aside, leaving all but the most vital duties to "the finest corps of bankers in the city," as he described them to me several years ago.

And here I am tempted to tell a story of Stillman, as he has sometimes been represented as a cold, hard-hearted being, aloof in manner and lacking in camaraderie—although his gifts to employees, including one of \$100,000, should have done something to dispel that idea. President Vanderlip had brought to the city (from Washington

think) an assistant secretary, a sociable, cordial sort of chap, who sought to make everybody feel at home in the bank. He did not know Mr. Stillman.

Every morning a visitor passed through the secretary's office and entered the president's sanctum. The new assistant greeted him with an affable "good morning." The first day there was no response. The second ditto. The third also ditto. But still the undaunted secretary offered the same greeting.

Finally, he merely looked at the visitor and said nothing.

The visitor was about to open the president's door when suddenly he stopped, then deliberately turned back, walked to the secretary's desk and very affably said "good morning."

"I thought I would get you yet!" replied the triumphant secretary.

The next instant he received a fierce nudge from a clerk.

"That's Mr. Stillman!" he was informed.

And Mr. Stillman must straightaway have told Mr. Vanderlip the joke, for loud laughter could be heard in the president's office a few minutes later.

"I have lived a long time, and on looking back I find that no legislation has proved so damaging as the talk that preceded it," remarked a veteran financier who has been conspicuously successful.

Did you notice what kind of securities John Jacob Astor instructed the trustees of his estate to buy? Mining stuff? Glittering gold or copper stocks? New industrial offerings oozing with water? No. High-grade railroad securities were his choice.

**A RETIRED BUSINESS MAN SINKS A PLUMMET
INTO HIS SOUL AND HAS QUESTIONINGS—
HOW WILL PRESENT DOINGS LOOK
IN THE TWILIGHT OF LIFE?**

"How do you like being retired?" I asked the veteran ex-comptroller of an important railroad system who laid down his business burdens a year or more ago.

"Fine—it gives one time to think," he replied.

"Then you enjoy it?"

His answer may cause some men to stop in their feverish daily struggling long enough to let down a plummet into their souls and take their bearings.

"Well—it—it——"

There was an uneasy pause, a moment of doubt and hesitation. Would he lay bare the secret that was pressing on his mind? Or would he pass the question off with an evasive remark?

He decided to tell.

"It's like this: Our rule was to take as much as we could get—all we could get off with—in every case. If we could get more than our share for handling a shipment we took it. We didn't bother about the other road or the other fellow that might get the short end of the stick. We regarded that as their lookout. We thought our look-out-for-number-one methods all right.

"But since I have had lots of leisure to think things over, when I look back upon our policy, I have been wondering a lot—well—well—I've been wondering whether it was just—well—whether it was just right, you know."

I could see that the old man's conscience was troubling him. What appeared to be fair enough when he was in the thick of the business fray, now, in the quiet of the eventide of his life, raised disturbing questionings.

As the gray-headed old man, now passed the allotted span of three-score years and ten, stood in front of me, there flashed into my mind another case that always struck me as a beacon of warning to others who might be tempted to tread a similar path.

A young man, humble of origin, but consumed with ambition, seized opportunities to ingratiate himself with a set of saloon-rail, scheming, grafting politicians and franchise-mongers. He had a fair dowry of brains, and moderate education. At first he carried a fair cargo of conscience, but in order to do the bidding of his elders he began to jettison it. As he threw overboard his honesty he was able to add to his riches. In return for many years' services his confederates, to feed his ambition, "elevated" him to the bench.

Then he found time for mental stock-taking. Here was he, a rank grafter, the creature of despicable politicians, a dispenser of law, the holder of the scale of justice. His conscience smote him. He changed entirely. He first became severe, morose and "religious," then a tyrant toward his own and other people. None carried a higher head or observed the outward forms of religion more rigidly.

But all the while the memory of his early misdeeds gnawed at the very vitals of his soul. And it is so gnawing at this moment.

Do these two cases—real, not imaginary ones—carry a lesson that it might be worth while pondering? When we are young, when we are pushing and struggling and elbowing to get our feet on the ladder, when our god is the dollar, when ambition drives us forward, when "fame" sings siren songs in our ears, and when all our hours are crowded with duties or pleasures, are we not apt to drown

the still small voice of conscience, to so crowd our days and nights with distractions that we have not one hour for serious reflection, scarce a moment to ask ourselves whither we are going and the whyfor of it all?

Then one day the mad race ends. Nature cries "Halt!" We are called to give an accounting. We seek to put it off. We would fain flee from ourselves. We rebel against letting memory dwell upon the record. We refuse to answer the inner questionings: "Whither?" "Why?" "What shall the end be?" "What OUGHT the reward to be?"

Is this too sentimental slush for a business column? Shall I be accused of encroaching upon the Salvation Army's preserves? Maybe.

But I have lived long enough to stand sneers and scorn from the thoughtless. I have seen enough done in the name of "business" and known enough of too-late regrets, of soul-torture in the twilight of life, to stay my pen if by using it I may happily lead even but a few men neck-deep in the struggle for existence to stop and plumb their souls NOW, to pause and ask themselves what it shall profit them though they gain as much as Croesus if they thereby lose that peace of mind without which all else is worse than dross.

It is a sound business proposal.

The greatest industry in the United States is—what? Iron and steel making? Weaving textiles and manufacturing clothing? Railroading? No. Investing our own and foreign money. This, the most important, is the least studied and worst managed business in the country.

In financial circles there is an axiom: "The crowd is always wrong." The time to purchase stocks and bonds is when nobody wants to buy and everybody is anxious to sell. Prices then are low.

**ACHIEVEMENT, SUCCESS, FAME, NOT WON BY
EIGHT-HOUR-DAY GRUMBLERS—A ROLL
CALL OF NOTABLES, LIVING AND
DEAD, WHO WORKED HARD.**

The world's toilers have to work so hard that they have no opportunity to rise, a Socialist friend complained to me the other day. I questioned his statement.

And since then further thought strengthens the conviction that neither hard, monotonous work nor poverty is a barrier to the highest success—financial, scientific, political, industrial or artistic.

Genius is often a short way of spelling hard work. Poverty, obscurity, struggle and ambition have formed the foundation for most careers of transcendent achievement. Few marks have been made in the world's history by eight-hour-day men.

Let us take a rapid glance over the records to see if hard work has prevented men from rising. Suppose we start at home.

John Jacob Astor, the first multi-millionaire America produced, worked fully as hard as my Socialist friend. Commodore Vanderbilt did not disdain to bend his back to his ferryboat oars in all kinds of weather when laying the basis of his fortune. Benjamin Franklin was the most industrious and frugal Philadelphian of his time—he spent more than eight hours a day in his printing shop.

A. T. Stewart worked in his humble store all day and then trotted around with his customers' purchases after closing time; he was really the progenitor of the elaborate

motor-vehicle delivery systems of the twentieth century. John D. Rockefeller was by no means a loafer. Andrew Carnegie, in his early life, slaved quite as laboriously as any steel worker of the present day, yet he contrived to improve his intellect when off duty. Edward H. Harriman and James J. Hill both began at the bottom and toiled in season and out of season to create their railroad empires.

Not one of these men was born with a silver spoon in his mouth.

Edison works fourteen to eighteen hours a day.

In politics, who has been more indefatigable than Roosevelt? His energy has been almost superhuman, and no matter how his political views may be regarded, the scope of his learning has commanded the respect of all nations. Lincoln may not have been over-industrious when a youth, but he made good use of his time later. A rail-splitter's opportunities are not normally any better than those of a barber, the trade my Socialist complainer plies. Andrew Johnson was a tailor, and President Grant a tanner. His autobiography was produced during the agonies of suffering, mental and physical, so determined was he to provide for the wants of his family. President Wilson did not gather his wonderful store of knowledge by confining his exertions to eight hours a day.

Abroad, the examples of gigantic attainment against seemingly impossible odds are so bewilderingly numerous that one does not know where to begin in citing examples.

Napoleon was probably the hardest worker who ever lived; his familiarity with every important phase of national government was a revelation to other wise men who crossed his path. Newton was as poor as a kirk mouse. It was blind Milton who wrote "Paradise Lost," and "The Pilgrim's Progress" was composed in prison by the quondam tinker, John Bunyan. Sir Walter Scott, when he found himself bankrupt, labored day and night to extricate himself from his disgrace, and succeeded marvelously. Richard

Arkwright, the founder of cotton manufacturing, was the youngest of thirteen children, all very poor, and, like my friend, Richard began life as a barber. So did Turner, the landscape painter. Titian spent seven years of daily toil on one of his masterpieces.

Sir Joshua Reynolds had but one maxim for success: "Work, work, work."

Not so many years ago a railway porter at a small station near where I lived won nation-wide fame as an astronomer, while Thomas Edwards, the famous naturalist, spent long days at his trade, that of shoemaker. Hugh Miller was a quarryman. Dickens had no rosebed at the start. Martin Luther was a miner's son. Robert Louis Stevenson sent forth much of his delightful writings from the sickbed.

Sir Thomas Lipton slept under his counter when he opened his first small store in Glasgow. Lord Northcliff, the King of English publishers and now the owner of the London "Times," arrived in London from Ireland without a five-pound note in his pocket and has attended to business for more hours a day than any of his thousands of subordinates. Burns was a ploughman, and if he was not a conspicuous success as a farmer he spent much "overtime" in study. Ben Jonson was a mason, Michael Faraday a bookbinder, Copernicus the son of a Polish baker, Canova a stonecutter

Is the average worker of to-day more handicapped than were these men? Of course, from the Socialist point of view, some, if not most, of them were pitiable failures. But, in the final analysis, "success" is not killed by eight hours' work a day.

Is not rigid training necessary for the making of strong athletes? Hard work is not fatal to real success. Vouloir c'est pouvoir.

EMPLOYERS, TO BE SUCCESSFUL, MUST BE DIPLOMATS AND STUDENTS OF HUMAN NATURE—WHAT THE EXPRESS COMPANY PRESIDENT TOLD THE DRIVER.

An employer in these days of labor unrest must be a diplomat, a student of human nature, a man able to blend toleration with discipline. Hundreds of strikes, petty and serious, are caused, not through unsatisfactory wages, but by arrogant bossing by heads of departments, superintendents and foremen, who, puffed up by the possession of a little transient authority, treat workers as if they were made of some inferior kind of material.

Corporations, firms and individual employers should pay more attention to the careful selection of overseers of every rank. It is not enough that a man is an expert; if he is to be placed in charge of many workers he must have tact, he must be humane, he must know the minds, the hearts, the habits and the ambitions of those serving under him. He must be able to inspire loyalty. He must not carry his head too high. He must avoid superciliousness. He must even occasionally close his eyes to little incidents not strictly on the working schedule.

To be in the highest degree successful nowadays an employer or corporation manager must win the co-operation of others. The slave-driver, the heartless taskmaster cannot last. Sooner or later he will reap what he sows.

In too many establishments systems of fines for all sorts of trivial mistakes are still in vogue. They should be abolished. Numbers of corporations have seen the light in this direction. A policy of kindness has proved more profi-

table than one of harshness. To encourage has been found better than to coerce. For example: Childs restaurants used to fine their waiters and waitresses for every dish they broke. A whole day's wages was sometimes lost in a moment—especially as highly polished floors, when wet, were responsible for many slips. This system has been abandoned, with, I understand, gratifying results.

Really big men seldom are tyrannical to their employees. But, unfortunately, the rank and file do not come in contact with the heads of establishments, but with minor aids, many of whom are sadly unfitted by lack of education, by breeding and by temperament to inspire fealty, enthusiasm, success. They are not broad-gauged enough to discern how to obtain the best results from those under them. They are too bent upon impressing others with their own importance. They like to hear themselves bawl out orders. They enjoy seeing underlings quake. It feeds their vanity.

Have you noticed how much attention our wisest corporations are now devoting to cultivating harmonious relations with their employees? It pays.

Let me relate a recent incident.

The president of one of our largest express companies, a disciple of the new movement to inspire the loyalty of employees, visited a branch office.

The telephone rang and he answered it.

"Any more orders for me to-day?" asked one of the company's drivers.

"No," replied the president.

"Thank heaven!" exclaimed the driver, not knowing he was talking to the president.

The president sent for the man and had a heart-to-heart talk with him, telling him that if there were few orders to fill the company might have to pay him off, that drivers were the company's salesmen and that on their attitude

toward the public and toward their employers the success of the business depended. No scolding was indulged in. "My job depends upon you," the president told him. "Won't you help me to keep it?"

This appeal went home.

Late in the afternoon the telephone rang. The agent replied.

"If you can send a wagon at once I know where you can get a big shipment before the —— wagon gets it," excitedly shouted the selfsame driver.

The agent, who had not known of the interview with the president, could not believe his ears.

The wagon was sent and the consignment secured.

"Did you say anything to ——?" asked the agent of the president.

"Yes, I had a little chat with him. Why?"

"Here he has started out scouting for new business—a thing unheard of before. What did you say to him—threaten to discharge him?"

This little human-interest incident—and it is not mythical, I beg you believe—is full of meaning for bosses and sub-bosses blinded by pride and arrogance.

Only the weak, the vain, the blind are tyrannical. Big men rule by milder means.

When anything is done to hurt bonds and stocks—the foundation for large-scale business—every man, woman and child is affected. We have money enough, we have brains enough, we have workers enough, we have resources enough, we have opportunities enough to forge ahead with a vigor and sureness of step that other nations have envied in the past and should have even greater occasion to envy again. All we need is common-sense statesmanship.

**ONE EMPLOYER, TOUCHED BY PLEA FOR BET-
TER TREATMENT OF WORKERS, VOLUN-
TARILY RAISES WAGES — AN-
OTHER AWAKENED.**

Happily, there are some oases along the hard high-way of life. I have just found one and hope to announce another later.

A few weeks ago I wrote about the minimum wage principle and put in a word for the poorest paid workers—my sympathies are more with the man or woman getting from \$5 to \$10 than with those getting upward of five times as much.

From a grateful mortal whose handwriting suggests hard toil, I have received a letter thanking me for the article because the writer's employer had read it and increased his workers' pay. The correspondent adds that the increase means much to the families receiving it.

That is gratifying, deeply gratifying.

It is worth more to the recipients than the mere dollars, important as they are, and worth more to the employer than any drain it can make upon his bank account. This voluntary raise of pay, given solely because of a sense of fairness, will heighten the poor workers' regard for mankind, will soften harsh judgments of what certain gentlemen are fond of calling "the exploiters of labor," and will work something of a moral regeneration in the sphere concerned. The effect, I venture to predict, will be such that the employer will have no cause to regret his action. Even on the dollar and cents basis, the return will doubtless be

satisfactory. And if I know anything of human nature, the change in the atmosphere of that factory will enrich the whole life of its owner.

That is oasis number 1.

I was invited to address the Braid Manufacturers' Association of the United States at their annual banquet. The president had remarked: "The original object of this association was self-preservation—by that I mean the preservation of our industry, on such a basis that we could manufacture our products and pay the American scale of wages and sell them in this country in competition with goods manufactured under the European scale of wages."

Taking "self-preservation" as the theme, I endeavored to make clear that self-preservation means not only the protection of self, but others, especially, in the case of these manufacturers, their workers. I sought to show that if an employer did not pay adults enough to live on, some one—the grocer, the butcher, the landlord, the baker, the clothier—had to make up the deficiency, and that, therefore, the employer was robbing, not alone his workers, but society, that is, all of us. And this robbery, I added, would not forever go unpunished—"chickens have a habit of coming home to roost."

After the dinner was over the second largest braid manufacturer in the country, an elderly gentleman, came to me and with manifest sincerity and not a little emotion, said: "Something you said has gone to my heart. I am not going to make any promises to-night, but when I see you again I think I will be able to tell you that something interesting has happened to my work people."

John D. Rockefeller—wise old man—once calmed excited juniors by remarking that the Government could not legislate one gallon of oil out of existence. The worst calamities are the ones that never happen, you know.

**YOUR WORK IS SO MUCH MORE DIFFICULT
THAN THE OTHER FELLOW'S AND CALLS
FOR SO MUCH MORE THINKING—
IT DOESN'T—A BALE OF
WOOL AS AN ENCY-
CLOPEDIA.**

“If I had only worked as hard in any other line I would have done better. This business is the most difficult in the world to make a success of. You have no idea how many things there are to learn. I tell you, it keeps a fellow guessing. Wish I had gone into some other business. Look what So-and-So has done, and he has no oversupply of brains.”

How often have you heard a tale of that tenor? Perhaps you feel that way yourself? If so, don't! Had you tread another road you probably would have been no farther forward.

This grouchy way of looking at things arises from the fact that you know your own troubles, but do not know other people's. You see only the visible results of their labors. You cannot even dimly guess all the thinking, planning, plodding and praying that went to the making of these results. Jones doesn't look as if he spent hours pondering how to build up his business, increase his circle of helpful friends, or invest his money. He seems to have a pretty easy, carefree, comfortable life, whereas you—why, the world can never realize how much serious thinking you do, how many angles you view your affairs from, how zeal-

ously you keep at it week in, week out, daytime and nighttime. Jones's lines have fallen in pleasant places, yours in stony.

All this is a species of self-pity. It is a sort of apologetic explanation of why you have not accomplished more. It is also something else—buncombe.

You know so little about any calling save your own that you have no conception of the difficulties incidental to them. A highly educated man who has held important positions in the fruit trade wrote me recently—in reference to something I said about founding a university chair for teaching the management of men—that he had proved something of a genius at handling men engaged in the fruit business, yet when he left that sphere and offered to become a foreman or superintendent in a shoe factory the owner did not consider him the ideal party for the job. My friend assured him that in two days he could pick up this new line of work!

One shoe does not look so very different from another, does it? They all have soles, most of them have heels, toes form part of every pair—it's as simple as A B C. Well, I never dreamed of the amount of art and ingenuity that go to the manufacturing and the selling of shoes until I became a close friend of a man in the business. To me it was a revelation. The little devices used in suiting a balky customer alone were enough to dumbfound a layman.

I was not long in concluding that I had not enough gray matter to qualify for the shoe trade.

Once it was my lot to associate with wool men. There isn't much romance in a bale of dirty wool, is there? No? There can be. I have often seen an expert handed a few strands of wool with the request to tell where it came from. Usually he could reply after one glance. Sometimes he needed a powerful magnifying glass. And the things he saw in the innocent looking wool!

"I've found it!" he would say triumphantly. "It comes

from——. I see a bit of thorn that grows only on the —— mountains," naming some wild region I'd never even heard of.

He could tell from the "feel" of wool whether the sheep had been well fed or starved. He could tell whether the season in the country whence the wool came had been rainy or dry. In short, a wisp of wool was a kind of encyclopedia to him. To you or to me a bale of wool would be a bale of wool and nothing more. It would tell us nothing.

I always felt like raising my hat to that wool broker.

And so it goes in every branch of business and, I might add, in sport. The person who thinks "there's nothing in golf" is he who has never lain awake 'o nights wondering if that approach would have been more successful had a loftier been used. Whist is the easiest game in the world to the player of one evening's experience.

No. You are not a genius misplanted. You would probably have done worse in any other sphere. The other fellow's job is not as easy as you, in your ignorance, think. There is more in a tuft of wool or a pair of shoes than you or I can dream.

The employer who lives at the expense of other men and women and children, who fattens off their life-blood, is worse than a robber. He is a murderer. To habitually pay employees less than they can possibly exist upon is, indeed, to be guilty of cannibalism.

In America we used to worship success, no matter how attained. To-day we are apt to condemn success, no matter how attained. And our second state is as dangerous as our first. The recent political-bred tendency to exalt littleness and condemn bigness is an excrudescence of puny minds and stunted courage.

THE UNITED STATES THE MOST ENVIED NATION IN THE WORLD TO-DAY—HOW THIS NATION STOOD WHEN WAR OVERTOOK EUROPE.

(A word of reassurance uttered the day the New York Stock Exchange closed its doors, July 31, 1914.)

We are the envied nation of the world today.

On us Providence is showering blessings withdrawn from every other important land.

We alone of large, industrial nations are basking in peace and the promise of peace to come.

Let not the closing of our Stock Exchange, our Cotton Exchange, our Produce Exchanges excite even a ripple of alarm. This action safeguards our stability by protecting us from the acute effects of the demoralization that war has inflicted upon Europe.

Our position financially is sound.

Our position industrially is sound.

Our position agriculturally is sound.

Our position socially is sound.

Our position politically is becoming sounder.

War in Europe cannot bankrupt America. Rather will it increase the market for our products, raise the financial status of the country to unmeasured heights among the nations of the world, impart an impetus to our aborning mercantile marine and quicken the whole energy and conscience of our people.

Come war, come peace, the population of the earth must be clothed. Come war, come peace, Europe must buy America's cotton. Cotton, unlike stock, is not a piece of

paper. Cotton is an article solid, indispensable the world over, helped by war rather than depreciated by it. Armies in the field consume enormous quantities of cotton goods, since cotton forms the cheapest as well as the most serviceable class of clothing.

So with other American commodities.

"But we will not be able to ship anything!" exclaims the alarmist.

Won't we? Have no fear on that score.

BRITAIN MUST IMPORT WHEAT OR STARVE. SHE AND HER ALLIES WILL SEE TO IT THAT A LANE IS KEPT OPEN ACROSS THE ATLANTIC. THIS WILL BE NECESSARY TO HER VERY EXISTENCE. AMERICA WILL NOT BE CUT OFF FROM COMMERCE WITH EUROPE. AND SOUTH AMERICAN MARKETS WILL BE OURS WITHOUT ASKING THEM.

Not one dollar's worth of American merchandise should be senselessly sacrificed.

Remember, we have one hundred millions of our own people to be clothed, one hundred millions of mouths to be filled, one hundred million pairs of feet to be shod.

Our railway trains will not stop running. Our mines will not stop producing.

And Nature will not turn her back upon us! Our fields are blossoming and will bring forth fruitage worth beyond ten billions of dollars—more than any war in history has ever yet cost.

Read what Sir George Paish, among the most eminent of England's economists and well known to readers of this paper, has to say of America's enviable position in the event of a general European war:

"A great war in Europe will enable the United States to sell its crops at prices which will give a much greater income than if there was no war. Almost every industry will derive more or less advantage. . . .Should the Ameri-

can people take advantage of the golden opportunity afforded them by the outbreak of war, it will mean not diminished but increased prosperity for the United States."

Thrice happy America!

NO NATION'S FINANCES WERE EVER STRONGER THAN OURS ARE TO-DAY. AND THOSE WHO ADMINISTER THEM WILL WORK IN CONCERT TO SEE THAT EVERY MAN, WOMAN AND CHILD IN THE UNION IS FAITHFULLY SERVED.

A timid correspondent writes in effect: "Should I take my money out of the bank?" NO! That is the best place in the world for it. KEEP IT THERE.

The closing of the Stock Exchange will effectively check the wholesale exportation of gold and prevent excitable individuals from presenting others with excellent securities at giving-away prices. To shut the Exchange was a wise act. New York had already demonstrated its tremendous strength and resistive powers, but to have "held the bag" for further insensate foreign liquidation of securities, FORCING US TO PAY OUT UNPRECEDENTED QUANTITIES OF GOLD, would have been foolhardy and would, moreover, have invited incalculable trouble here and elsewhere throughout the country.

The closing of the Stock Exchange transformed Wall Street from a Dante's inferno to a place of peace and calm.

Our bankers are co-operating with the Administration to supply an abundance of money wherever it is needed.

It was promptly arranged that the Aldrich-Vreeland measure will be at once amended so as to eliminate the necessity for depositing 40 per cent. of Government bonds preliminary to taking out extra currency. By this means, \$500,000,000 additional currency can be released—a sum far in excess of any requirement that ought to arise.

Our banks are laden with hard cash, and the Treasury is fortified with much gold.

Looking across the Atlantic and contrasting the hideous conditions stalking there with the bounteous conditions blessing this richly-favored land, let us preserve cool heads and thankful hearts.

The way to meet trouble is to face it, as President Vail of the American Telephone Company tells his subordinates.

It is almost as easy to put a rich wrongdoer through the eye of a needle as through a prison door. This ought not to be. If America is to last as a Republic of orderly government such a condition must be changed. Every rich law-breaker saved from punishment by means of his money becomes doubly the enemy of the Republic. He breeds a spirit of lawlessness, of revolution, of anarchy and he fosters contempt for our established institutions.

An untrumpeted increase in the wages of poor human beings struggling to exist on a few dollars a week were worth more when the final balance comes to be struck than any cold monument of marble, any gorgeous tomb or any public library. I once asked one of America's foremost financiers what he considered the acme of business success. His reply came promptly: "To establish and place on a sound, permanent basis a business affording employment to a large number of fellow beings at wages enabling them to live in comfort and happiness."

Some day I hope to write a column headed: "And after that, what?" Aren't some of us given to looking no farther than the tip of the nose? Aren't we so engrossed in the daily routine, so taken up with pressing tasks, that we leave ourselves little time and less inclination to take a good long think ahead?

**THE STUFF THAT SUCCESSFUL BANKERS ARE
MADE OF—MANY NOW MAKE THEIR
MARK IN BUSINESS BEFORE BECOMING
BANKERS—THE STUTTERER'S
ILLUMINATING EXPERIENCE**

A banker friend handed me this advertisement, with the remark that I should write an article about it:

BE A BANKER—Splendid opportunities; pleasant work, short hours, all holidays off, yearly vacation with pay, good salary; learn at home; diploma in six months; catalogue free. Apply ——.

Isn't that alluring?

Could a more pleasing prospect be opened up to any ambitious youth?

And notice, you can "learn at home."

In six months, too, you get a diploma—and probably an awakening once you try to use it.

No; banking isn't learned quite as easily as that. Nor is the profession exactly as painted.

The promise to make a banker of any one in six months—by the absent treatment!—reminds one of the gullible fellow, a chronic stammerer, who paid a goodly sum to be cured, by mail. The "come-on" advertisement guaranteed he would be taught so perfectly that in three months he could rattle off "Peter Piper picked a peck of pickled pepper" without stuttering once.

A friend who had expressed doubts as to the possible efficacy of the treatment, on meeting him months later, said:

"Hello, how's Peter Piper getting on? Can you fire it right off now?"

"Ye-ye-yes, I-I-I ca-ca-can say Peter Piper picked a peck of pickled pepper; where is the peck of pickled pepper Peter Piper picked—" all without a pause.

"Great! Congratulations, old boy," shouted his friend, shaking him vigorously by the hand.

"Ta-ta-ta thanks," he gulped. "I-I-I ca-ca-can say th-th-that all right, bu-bu-but it is-is-isn't a th-th-thing y-y-you ca-ca-can wo-wo-work into a co-co-co-conversation very of-of-often!"

"Peter Piper" was the sole phrase he had mastered!

And the diploma is the sole thing the aspiring mail-taught banker is likely to win by his misguided efforts.

Few professions are to-day more overcrowded than the lower rungs of the banking business. It is such a genteel "profession," you know, for light-brained sons of bank directors and important depositors.

"Our son is a Wall Street banker" sounds fine.

But that same son's duty may consist of turning the handle of a counting machine, running errands, attending a telephone or announcing names of callers!

Some of these \$8-a-week "bankers" are rolled up to their offices in \$8,000 automobiles of a morning. The chauffeur is paid more than the swaggering young bloods are ever likely to earn by their own efforts.

Banking is not an easily learned profession.

In its higher reaches it calls for the very best brains in the whole world.

There are no higher salaried men in America—or in Europe, for that matter—than the heads of our principal banks and trust companies. Annual salaries of \$50,000 to \$100,000 are by no means unknown. Moreover, eminent bankers have excellent opportunities for making money in other directions. Few of them are not rich.

But to get to the top those men have had, as a rule, to

work like galley slaves. And their daily round is not exactly as portrayed in the advertisement!

Bankers are not men who have failed in other spheres.

The truth is that a majority of America's financiers and bankers are men who first made their mark—and made it very conspicuously—in some branch of business.

The wholesale dry good's business used to be the popular route to the banking field in New York.

To-day, many of the ablest bank officers have been selected from business firms and corporations in the West and South, after having won their commercial spurs.

True, many, many prominent bankers started as bank clerks or office boys. But they didn't rise far in six months!

As for "financiers"—men of mark in Wall Street, in the stock market or allied spheres—hardly any began as bank clerks. They first made a pronounced success in their own line and then graduated to the realm of finance.

The shiftless youth attracted to banking by promises of "pleasant work, short hours and all holidays off," is never likely to graduate from a highstool to a presidential chair.

These are not the "attractions" a worth-while youth sets his heart upon in choosing a profession.



Taxes sap industry. They eat up wealth. They destroy capital that otherwise would be available for reproductive purposes. Carried far enough, they kill a nation. They are an insidious form of poison. They weaken the nation's lifeblood. The public should set their faces against every increase in them. To transfer the burden to the rich helps little. Only those who have spare capital can supply the sinews of industry and enterprise. Cripple capital, and employment is diminished.

WHAT IS "LABOR?" WHO ARE "LABORERS?"
WHAT IS WEALTH? MOST OF OUR GREAT
MEN HAVE BEEN THE HARDEST OF
TOILERS—CAPITAL IS
STORED-UP LABOR

"Labor creates all wealth. Labor is entitled to all it creates."

You are hearing that sentiment with increasing frequency. Let's discuss it.

What is "labor?"

Who are "laborers" and who are not?

What is wealth?

Wealth is stored up, unspent, undissipated labor.

Revolutionary orators are fond of declaiming to manual toilers: "You create everything, you workers."

"Labor" does not consist solely of those who work with their hands.

I work more to-day than when I pulled turnips, fed cattle and did other farm labor. I am as much a part of "labor" as I was then. If I choose to save, to store up some of the reward for my work and to use it when I am old, instead of spending my work-fruits as I go along, I become a "capitalist." But am I not entitled to reap benefit from my self-denial, from my husbandry of my labor—my wages?

It is mischievous to create the impression that "labor" comprises only those who work with their coats off or who earn a daily, weekly or monthly wage.

Mr. Hearst works harder than any of the thousands of men in his employ. He is the real director of every one of his score of publications. He not only keeps tabs on them all, but originates, inspires and guides their tremendous activities. Is he not entitled to be classed as a part of "labor?"

I spent Saturday evening with a business man. He once worked for a salary, but, being able, ambitious and a saver, he started on his own account. He has built up a large, successful organization, of which he is the main-spring, the life. He took home with him a staggering mass of correspondence, replies to which he will have dictated into a dictaphone before he returns (carrying the records) to his office on Monday morning. He slaves early and late to promote the growth of his business. Is he not a laborer, a mighty industrious laborer?

The more I dig into the origin of conspicuously successful concerns the more fully am I convinced that invariably some one at one stage worked with titanic energy, with superior intelligence and with undaunted perseverance to lay solid foundations. Few men of eminence in any line have climbed the ladder without working very, very hard. Run your mind over the nation's most conspicuous figures and you will be impressed by the fact that they did not confine their labors to eight hours a day.

Rockefeller, Roosevelt, Carnegie, Edison, Westinghouse, Ford, Wanamaker, Harriman, Vanderbilt, Gary, Pulitzer—all these won their place by labor, labor, labor.

I cannot here enter into an abstruse discussion of whether manual laborers receive an equitable proportion of the earnings of industry. In many instances employers undeniably arrogate to themselves an unfair share. Among the lower reaches of employment there is shameful under-paying, and to my mind this problem ere long will have to be tackled and remedied. It is disgraceful that any human

being should live in flagrant luxury and pile up an inordinate bank account off starvation wages and sweatshop methods.

But the point I want to emphasize to-day is that "labor" embraces all those who work and is not confined to so-called "working men."

Therefore, when an incendiary proclaims that "labor creates all wealth," ask him what he means by labor. Also ask him what wealth is.

We are all laborers, those of us who contribute to the world's work. We all aspire, to the best of our ability, to become capitalists, to store up for future use or for the use of our families or friends some of the fruits of our industry. And it has been ordained that the more we can all save—the more capital we can gather and devote to industry—the better it will be for humanity, since an abundance of "cheap" money tends to stimulate production and increase and cheapen life's necessities.

As to what percentage of huge fortunes should be taken by the State when their owners die, that is another question, not to be treated at the end of an article already too long.

The truest sportsmen and sportswomen of all are those humble folks who plod on day after day and year after year fighting the battle of life against heart-breaking odds, against ill-health, against poverty or near-poverty, against burdens not of their own making, with no annual European trips to revive their health, no long vacations to cheer their spirits, few amusements to brighten the eternal cloud, few friends able or disposed to lend a helping hand, and no one in whom to confide or with whom to exchange the freight of the heart and the mind.

**AMERICANS TURNING FROM BEING A NATION
OF SPECULATORS TO A NATION OF IN-
VESTORS—CORPORATIONS SHOULD
HAVE DIVIDEND GUARANTEE
FUNDS TO PROTECT
SMALL INVESTORS.**

Americans have been a nation of speculators.

But Americans are now inclined to become a nation of investors.

The spirit of speculation is characteristic of new, immature, reckless countries.

The spirit of investment takes possession of a nation as it becomes more settled, more mature and less reckless.

America is throwing off its economic swaddling clothes. It is growing up, financially and industrially.

Speculation has hurt more Americans per thousand than perhaps any other people on earth. But they have had their venturesome ardor cooled; most of them now want to invest.

They now want to become investors, to draw regular dividends or interest on their savings.

This fundamental movement must be encouraged.

Much of the agitation and unsettlement of the last eight years has had its origin in the disappointed hopes of speculators, persons who fancied they could by entering "Wall Street" get something for nothing.

Much of it, also, has sprung from discreditable treatment of legitimate investors—or, rather, people who had every reason to believe they were investors, but who found

themselves, by the actions of insiders, turned into speculators. That is, investments have too often degenerated into speculations.

Anything that can be done to make investment safer, to protect investors, ought to be done. The United States cannot rise to first rank among the financial nations of the world until its inhabitants have learned the value and the necessity of investment.

How can American investment stocks be made more attractive?

How can risk be reduced?

How can outside investors be placed less at the mercy of dominating insiders?

Many reforms, including quarterly industrial reports, and other forms of improved publicity are necessary; but one very important step, and one only, is put forward here, to wit:

The creation of dividend reserve funds to tide payments over lean periods.

Numbers of companies have unwarrantedly begun dividend payments and then, after the shares had been grossly inflated in quoted value, suddenly stopped payments, thus enabling directors and others to flim-flam the public shamelessly.

Under the present system of declaring or withholding dividends without rhyme or reason, unscrupulous directors can play with loaded dice against the public.

You may buy a 5 per cent. stock and justifiedly believe that you are buying an investment, but within a month the insiders may, quite unexpectedly, announce that not another dollar will be distributed.

This heads-I-win, tails-you-lose evil could be greatly modified if a dividend reserve fund were established before dividend payments were begun—say, enough to insure a continuance of the full rate during twelve or eighteen months of poor earnings. No company should inaugurate

dividends until certain of being able to maintain them for a reasonable period.

So much for corporations starting to make distributions to stockholders.

Established dividend paying companies would immeasurably strengthen their appeal to conservative investors if, when times are good, they systematically set aside moderate amounts for the specific purpose of stabilizing their dividend rates.

Instead of straining themselves to show an enormous "surplus" of more or less doubtful tangible worth at a pinch, corporations would enhance their credit more and inspire greater confidence among investors were a much smaller amount of hard cash conserved and ear-marked to standardize their dividends.

Such an arrangement would insure stockholders against unexpected stoppage of their income over night. If business continued unremunerative for more than a year or eighteen months—which it seldom does, speaking broadly, in this country—then small stockholders would have the same ample opportunity as insiders to sell their holdings and invest in something more promising.

Just how much should be set apart to safeguard dividends is a question to be determined by circumstances.

For example, the Pennsylvania Railroad, with its sixty-year unbroken dividend record and comparative stability of earnings, would not need so large a reserve as, say, the United States Steel Corporation, with its wide and sudden fluctuations in profits.

The Brooklyn Rapid Transit Company would require a smaller dividend reserve than Amalgamated Copper or the American Agricultural Chemical Company, the reasoning being that a seasoned traction company's earnings are less liable to sensational fluctuations than those of mining or fertilizer concerns.

The problem of how to obtain capital is more pressing

to-day than the problem of how to obtain labor—and may remain more pressing for some time to come. Well-managed corporations have been praiseworthy careful to set aside generous sums for the benefit of employees—old age-pensions, insurance funds, sick benefits and welfare funds.

Is it not time to consider doing something for the express benefit of stockholders?

Capital must be attracted as well as labor.

Are you or I to hand over our capital, saved by sensible frugality, to a corporation unless substantial inducements are held out to us?

Heretofore American stocks have partaken too much of the nature of speculations.

If they are to attract those of us who are small investors they must hereafter be elevated to the rank of investments, or at least semi-investments.

The demand is not for gambling chips. It is for strict investments and for semi-investments, offering some guarantee of stability.

Directors, what are you going to do to meet the new and more healthy conditions?

Let the head of each corporation invite every man and woman in his employ to communicate DIRECTLY by speech or letter, whenever real occasion arises. Complaints, ideas for improving methods, suggestions of any kind—all should be insured of FIRST HAND, personal perusal without going through the hands of any subordinate whatsoever. Most workers have faith in the man at the very top, "the big boss." But oftentimes they have genuine cause for feeling less confident of receiving as square a deal from understudies.

The United States means to win important victories—
First—On the sea ; Second—In international banking ; Third
—In foreign trade.

A TALK WITH THE COMMANDER-IN-CHIEF OF
THE WORLD'S GREATEST INDUSTRIAL
ARMY, JUDGE GARY—POLITICIANS
HAVE TOO LITTLE AT
STAKE IN OUTCOME
OF THEIR ACTS.

I had a long, enlightening, heart-to-heart talk one day with Elbert H. Gary, commander-in-chief of the greatest industrial army in the world; perhaps the hardest, and certainly one of the best-filled positions in America.

Judge Gary is democratic rather than autocratic. He has always favored a vigorous campaign against the overworking and underpaying of employees, against all dangerous phases of work and in favor of enabling workers to become personally interested in the annual profits.

With a frankness that startled his political inquisitors at Washington some time ago, Judge Gary declared he had not the slightest objection to having the Government regulate industry even to the length of limiting prices in certain cases and under certain conditions. He is not bigoted, as you will thus see.

Before quoting what Judge Gary said to me, I should explain that our talk was strictly confidential, and that not one word of it was meant for publication. I was so impressed, however, with some of the Judge's statements that I succeeded in persuading him to allow me to print them. He said, for example:

"The gravest menace to this country is that the poli-

ticians who rule affairs to-day have so little at stake in the outcome of their acts.

"They are little affected if they turn prosperity into depression.

"Few of them have large bodies of employees dependent upon them for regular work at living wages. If they had, they would count the cost of action, they would feel a heavier weight of responsibility.

"After all, a nation is dependent upon its business activities and success. Unless you can fill a man's stomach it is useless to talk to him about non-material things.

"You cannot build on an empty stomach. This applies to both nation and man.

"During my vacation I had time to think things over, to study the general trend. As you know, I have felt uneasy for the last two years. I could see many dangerous elements in our social and political life.

"But I have changed my views somewhat. I now feel more optimistic—more like my old self. I believe the public are beginning to see things in the right light. They are less ready to be stampeded by demagogues. They are getting tired of corporation-baitings, of senseless attacks upon capital.

"They are beginning to realize that their own welfare is bound up with the welfare of general business more than with the seditious demagogues.

"The great majority of the people have stopped listening to revolutionary proposals. They don't want to turn our institutions upside down. We have, I hope, passed the outburst of hysteria that at one time threatened to prove frightfully disastrous.

"What has all the political clamor against our company amounted to? What have all the investigations revealed? Has anything underhand—anything whatever—been discovered?

"This corporation early in its history laid down these

maxims: 'We are very big. The only way we can succeed is by being absolutely fair and above-board—fair to our men, fair to competitors, fair to consumers and frank with the public.'

"We have tried honestly and conscientiously to live up to that standard. And have you heard, in all the noise raised against us by the politicians, one word of condemnation by any competitor, customer or employee? Have they complained of unjust methods? Have they not testified that we have conducted our business on fair and reasonable lines?"

"We may not be entitled to praise for this, but we certainly do not deserve censure."

(The lower court arrived at this same conclusion in deciding against the Government in its suit for dissolution of the corporation.)

For several years before his death, J. P. Morgan was obsessed by a mania for buying things, for monopoly. Latterly it became so pronounced in respect to art objects that his associates were genuinely alarmed. Next to heaven, Mr. Morgan believed most in the New Haven Railroad. Of all earthly things it was his chief joy and pride. He made of it his own child. And, as a special mark of affection, he lavished upon it his peculiar mania—nothing was too big or too dear for it to buy. He set his heart upon making New Haven the greatest, the most complete transportation monopoly history had ever known. Steam railroads, electric railroads, traction systems, trolleys, steamship lines, wharfs, piers—everything and anything that fitted into his monopoly scheme was acquired, no matter how exorbitant the price. That all this was in violation of the law did not bother Mr. Morgan. His eye was on one goal and he would let nothing stay his progress toward it. But Fate intervened. The New Haven began to totter. Then Mr. Morgan died.

THE TRAGEDY OF BEING OUT OF WORK PRESENTED BY ONE WHO HAS GONE THROUGH IT—A WORD TO DESTRUCTIVE LEGISLATORS.

A big, strong, honest fellow, in the prime of life, has been tramping over New York and Brooklyn for two months looking for work. He has a wife and family, has always lived in a modest but comfortable enough way, and had saved a few dollars. He lost his last job through no fault of his own. Day after day he set out in a vain search for employment. Night after night he returned home with the same sad tale. As the days lengthened into weeks and the weeks into months he became disheartened.

A friend told me of his plight a week or two ago. Never until now have I realized how hard it is for a man willing and able to work to find a job—any kind of a job—in this growing, progressive country. Each place to which he was recommended had the same story to tell—"we're not taking on any men at present, but we may have an opening later." Cold comfort for a man fretting to do his share of the world's work in order to fill the mouths of those dependent upon him.

Did YOU ever stop to think what it means to be unable to find work at any wages? I know of nothing calculated to drive a robust, energetic man to despair half so swiftly. Fortunately, our worst misfortunes often turn out blessings in disguise in that they soften our hearts and broaden our sympathies—I have been through the mill, through it, too, under circumstances slightly more trying than ordinary, in

a half-civilized, war-ridden, plague-stricken land, teeming with refugees from the sphere of hostilities, many starving and all depressed. And alone, without one friend or even acquaintance.

The man out of work feels that the world is getting along very well without him. He is useless, superfluous, needed by no one, a nuisance. Nobody wants to hear his tale of woe. Everybody seems so busy with his own affairs, so preoccupied, so self-centred—and so selfish. Until thrown idle he had imagined he could hold his own in the battle of life, that he was as capable as the next fellow, that his services were worth hiring. He may even have imagined that his departure from his place of employment would leave a little gap not readily filled.

To be an outcast in the labor market first challenges and then often kills pride, confidence, self-respect. To be wanted by no one, shunned by all; to have door after door slammed in one's face; to be refused even the opportunity of speaking to the foreman or other responsible party so as to plead one's case—all this is what Sherman called war, and in capital letters, too.

If I ever turn philanthropist on a large scale I'll form an employment bureau to be run on humane lines, for nothing is more worth doing than to give a willing man a chance to earn an honest living. Those who have never known the bitterness of "polishing pavements," those who have never had to put themselves in the out-of-work's place, those who have never been made to feel how useless and unwanted a piece of machinery they may become in the eyes of the world, cannot even dimly realize how bottomless the slough of despair can prove. When turned down day after day, week after week, usually with scant ceremony, and oftentimes with cruel brutality, human nature begins to look a miserable, despicable affair and the world a heartless tragedy. The hours—the long, idle hours—drag painfully. They bring nothing but deeper and still deeper

brooding—oh, yes, they never stop bringing thoughts, dull, black, bitter, galling thoughts that thump upon one another, turning a fellow's head into a foundry and a furnace.

Gloomy, harrowing stuff, all this, isn't it? Well, it is not written to plunge any out-o'-work deeper into the mire of distress.

It is written because there is grave danger that the experience of my friend may become the experience of many thousands of Americans unless those upon whom the task of government has fallen proceed to discharge their duties with a full sense of the responsibility attaching to their acts. To throw able-bodied men out of work by the hundreds of thousands is not the best way to solve the nation's problems. A few hundred thousand hungry men were an unthinkable menace to the peace and stability of the Republic.

It should be unnecessary to say more.

Spectacular heroisms of the battlefield, the promptings of an instant, stir us to patriotism and applause. But the heroism that counts, the heroism that IS heroism, is the kind the world learns not of, the faithful discharge of dull, monotonous, nerve-racking and body-racking daily tasks, year-in, year-out, prompted oftentimes by unselfishness and self-denial, by love for others, with no prospect of reward or of relief until the frame shall give way and Father Time gather it in with his sickle.

Wall Street brokers used to delight in getting a flock of "lambs" into the stock market at the wrong time and then fleecing them. The guiding maxim among Stock Exchange members to-day is: "You cannot keep your customers unless you help them to make money." Or, "You lose a losing customer."

ON THE DEATH OF JOHN ARBUCKLE, COFFEE
KING, PHILANTHROPIST, ENEMY OF MO-
NOPOLISTS AND FRIEND OF
THE POOR

Were all millionaires John Arbuckles, there would be fewer Socialists.

He fought the tyrannical rich and fought for the deserving poor. He knew both classes and his heart was with the latter. He was not a sentimentalist—the rugged heather and the thorny thistles of his native hills tend to rear men of sterner stuff. He believed in helping those anxious to help themselves. Not one of his many-sided philanthropies fostered pauperism. He was a practical dreamer, if a paradox be permitted.

It was my good fortune to spend a week or two for a number of recent Summers under the same roof as the Coffee King, at Lake Mohonk Mountain House.

The title "King," by the way, seems utterly at variance with the man. His whole life was the essence of simplicity. Dressed in a well-worn cutaway black coat and wrinkled trousers, wearing shoes not always perfect, and hair and beard ditto, he spent day after day, when off duty, climbing the rocks and hills of Mohonk, nearby his novel New Paltz establishment, the Mary and John Arbuckle farm. He always carried the long, rough stick of a mountaineer, and no one meeting him would have suspected he could write his name to a check far up in the millions.

He reminded me of "John Halifax, Gentleman."

His farm was typical of the man. Batch after batch of poor lads from the city were brought there for a fortnight's change. But they were not permitted to be idle. They were set to work. Old folks, also, were given the benefits of a country home. Unfortunately, the elaborate building he was having erected to meet the growth of his scheme was burned down not long ago. He took a personal interest in his visitors and moved among them in the most democratic manner.

His activities on behalf of the non-opulent were not confined to land. New York well remembers his floating hotels for workers. It may not be uninteresting to relate that his marine project was suggested to him by the benefit he derived from a voyage when recovering from fever. "There is a stimulus," he once said, "about the ocean that you can't get anywhere else. It helps your strength and it softens your disposition. You're picking up some of the milk of human kindness every day you are afloat, and the men you meet there are big and strong—and most of them are honest."

He enjoyed bringing monopolists to their senses. He was the only opponent who ever outfought the Sugar Trust, and he burst up the towboat monopoly. Havemeyer's bullying could not cow the rugged Scot. It was the head of the Trust that sought a truce.

"He came to me," Arbuckle explained, "and said: 'Arbuckle, I want to buy 51 per cent. of the stock of your refinery.' I replied: 'You'll never get it as long as I live.' And to-day I have the finest sugar refining plant in the world."

The unpretentious millionaire had no high opinion of those in his own class financially. Surrounded everywhere with simplicity—his office at No. 71 Water Street was severely in keeping with his tastes—he denounced those plutocrats who worshipped the frills and fantasies of "society." He declared not very long ago:

"I want, if I can, to help young men who are working their way through college, as one of these young men when he has finished his college education will be more good in the world than the sons of a dozen millionaires. What consummate fools the majority of our millionaires are! They have developed, both mentally and physically, by work, and now they don't want the wind to blow on their sons. * * * Money honestly earned is a hundred times better than money inherited. I would rather spend my money helping those young men who are struggling for an education than to erect a 'John Smith' watch tower or a 'Billy Jones' bronze gate, or any other silly tombstone in the grounds of our great universities.

It is of his heart rather than of his head that I have written. We have lots of men carrying the cleverest of heads but not enough in high places possessed of the Ar-buckle kind of heart. To be a wonder worker with materials, to be a great upbuilder of industry, to create a business giving work and living wages to thousands of employees is no mean achievement, yet methinks some of those who have done all this would, when the final analysis is made, prefer to have devoted a little less of their talent to materials and more to mankind.

The citizen whose brains and energy are devoted to providing honorable, well-paid employment to fellow mortals deserves well of his country. He deserves to rank higher than the windy, self-seeking politician who creates little but discontent and animosities, and who lives off the wealth produced by the employer and his co-workers. The people are tired of destruction, of senseless tearing down, and are eager to build up and forge ahead. The decent business man is to come into his own, and the ranting politician is to be dethroned.

**AMERICAN EMPLOYERS, WHAT KIND OF MEN,
WHAT KIND OF VOTERS, ARE YOU TURN-
ING OUT? A NATION'S CHIEF ASSET
IS NOT WEALTH, BUT HER
CITIZENS.**

American employers, what kind of MEN, what kind of VOTERS, are you turning out?

That question is not often discussed by financial or business leaders, by Chambers of Commerce or Boards of Trade, by railroad or industrial or mercantile conventions.

Yet is it not as important even as tariff legislation, foreign trade or any of the other serious problems now engaging business men's minds?

America is proud of her manufactures, proud of her agricultural achievements, proud of her great railroad systems. All these are vital to the country's well-being.

But a nation's greatest asset is her citizens. On her citizens depends everything else. They are at once the foundation and superstructure, the Alpha and Omega of her existence.

Said one of our foremost bankers to me the other day:

"Don't forget that there is to be a change in the method of electing our Senators.

"They are to be chosen by the people.

"They are already acting with this in mind.

"It means that the Senate will become less conservative, that it will be less of a bulwark than heretofore against radicalism.

"We must not overlook this fact in analyzing the financial and business future."

Had you thought of that?

Does it not mean that the people—the ordinary, everyday voters—are moving nearer the throttle of the engine of government, that they are brushing aside privileged classes, that they are routing the "Old Guard" who have rendered long and zealous service on behalf of their masters?

Don't you begin to see, therefore, why it is of greater moment than at any previous time in America's history to consider the question: What kind of voters are our corporations and other employers turning out?

Let us here leave out of account entirely the moral aspects of the subject and discuss it strictly as a business proposition.

The factory worker, the clerk, the mechanic, the day laborer, the railway man, the miner, the wagon driver, the salesman, the printer, the navvy, the moulder—all are voters. And we have just noted that the voters are leaping into the saddle, that they are asserting their right to govern the country without the obstruction of old-school politicians placed and kept in power by capitalistic interests. Government by the people for the people is to become a reality, not merely a theory.

Well, then, what kind of a government are our capitalists, our corporations, our manufacturers, our mine owners, our railroads moulding?

Are some of them pickling a rod to be applied by-and-by to their own stripped backs?

Or are most employers grasping the fundamentals of the situation?

My own view, based on many heart-to-heart talks with financiers, corporation managers and large employers, is that a majority of the most influential of them are alive to the necessity of treating employees fairly, of paying decent

wages, of granting reasonable hours, and, above all, of winning the loyalty and co-operation of their workers by manifesting genuine interest in their welfare, by treating them as fellow beings instead of as soulless, money-producing machines to be worked to the limit and scrapped when impaired.

But only a start has been made in this direction. There is much leeway to make up.

The new income tax, the new tariff law, the new currency system, all in principle mark progress in the right direction. So do employers' liability laws and pure food laws. So do corporate pension schemes, profit-sharing plans and sales of stock on advantageous terms to employees.

Beyond all this, however, and transcending these measures in importance, lies the need for restoring the personal element, the human bond between employers and employees. Sentiment was driven from commerce by corporations, the bloodless, non-human machines devised by High Finance to carry on Big Business.

How to forge anew this bond, how to bring into harmony the interests of employees and employers, how to displace hostility by a spirit of mutuality and co-operation, how to reconcile the ambitions of labor with the just rewards of capital—this is the one problem that overshadows all others and the speedy solution of which becomes more and more urgent as the ordinary voter climbs toward the seat of government.

Mr. Employer, what kind of voters are YOU turning out?

The worker who advances is not the one who is afraid to do too much; it is the one whose conscience will not permit him to do too little, the one whose driving desire is to give the best that is in him, even though the boss may seem cruelly unappreciative and though it does look like casting bread upon unreturning waters.

**SUCCESS, HERETOFORE SPELT \$UCCESS, COMING
TO BE SPELT SERVICE—NOT WHAT A MAN
MAKES FOR HIS OWN POCKET, BUT
WHAT HE CONTRIBUTES TO HIS
FELLOW MEN.**

Success used to be spelt \$UCCESS—dollars.

Success is now coming to be spelt SERVICE.

The “successful” man, especially in America and other new countries, has been reckoned he who has made most FOR HIMSELF.

To-day we place higher the man who does most FOR OTHERS.

No figure in history ever won enduring, worth-while fame simply because of the size of his purse.

The public now scrutinize HOW a man has filled his purse not less closely than how he strives to empty it. Even though honestly filled, if he merely keeps it full to overflowing, and does nothing for the benefit of those from whom he gathered it, no high niche will be reserved for him among the world’s benefactors.

For those who have fattened on a defenseless public, who have wrung the life-blood and crushed the ambition out of their employees, who have ruthlessly and unnecessarily ruined competitors, who have not hesitated to subvert the law and to practise corruption, the free-born, self-respecting American citizen has nothing but contempt.

All life is a seeking after success.

Yet success may sometimes consist in failure to achieve ambitions. (That sounds Chestertonian, but it is true.)

I have recently mentioned the names of several millionaires whom I regard, and whom others are beginning to regard, as pitiable failures. They have dollars a-plenty, but decent men want nothing to do with them—and, much to their astonishment, they are waking to the discomfiting fact.

On the other hand, the man who is running the elevator a few paces from where this is being written is, to my mind, really successful. He lives a tranquil, happy domestic life; he radiates good cheer; he is the picture of health (scaling upward of 200 pounds); he never spends a penny in saloons; he is liked by all; the street urchins of the immediate neighborhood number him among their most considerate friends; he does his work conscientiously and even enthusiastically; he makes the best of everything, and he never once grouches. He is the kind of worker it is good to have around. And I doubt not his philosophic contentment with his present lot will win him a better—though if it doesn't he will not whine.

The trouble with most of us is that we want to succeed in too great a hurry. "Learn to labor" we accept as just, but the "AND TO WAIT" galls.

Then our conceptions of what constitutes success are apt to be asquint.

When we are young—and some of us never get over it—we are apt to think that applause, conspicuousness and fame constitute success. These things don't. They are only the trappings, the trimmings of success. Success itself is the work, the achievement that evokes these manifestations. Not the prize, but that which enters into the winning of it is what constitutes success. And the man or woman who values the applause more than the effort necessary to elicit it is not apt to be deafened—at least not for any length of time.

Concentrate on your work and the applause will take care of itself.

If Colonel Goethals had concerned himself more with gaining fame and promotion and riches than with digging dirt out of the canal and keeping it out, he would not stand to-day where he does. And I'm inclined to believe he ranks fame far below the actual construction of the canal. The man deserving of fame is not puffed up by it.

The new yardstick of success may not appeal so strongly as the old to many, especially young men. They may see something more attractive in \$UCCE\$\$ than in SERVICE. But the Dollar by itself cannot satisfy.

More, in order to gain and retain dollars under the incoming era it will be found necessary to render service, genuine, helpful service to the world, whether that service consists of sweeping streets or organizing an international corporation or running a railroad.

The big man of the future is to be the one who DOES MOST FOR MANKIND, not the one who takes most FROM mankind.

Let that simple truth sink into the minds and the souls of the rising generation, and all will be well with them and with the world.

Success, be it never forgotten, is more a state of mind than state of pocket. Hence, it is within reach of all, though it may cost incessant self-denial, self-control, self-immolation, and unending endeavor.

You cannot find a short cut to climb a ladder, can you? The only safe way is to move up one step at a time. By watching your movements intently, by using your head, your hands and your feet intelligently, you have every chance of reaching the top without disaster.

To "put it over" someone is not clever. It is a pin-headed shortsightedness—if you want to keep out of the bankruptcy court. The keynote of modern commerce is SERVICE.

**FINANCIERS AND BUSINESS HEADS, FALSELY
ACCUSED BY GOVERNMENT AND OTHER
OFFICIALS, NOW TO HIT BACK— "DIG-
NITY" THAT WAS DANGEROUS.**

There's a lot of human nature in human nature, only most people won't let it out.

The late King Edward—"Teddy," as the London populace always hailed him—was a member of one club where he insisted upon being treated as a man, not as a King. He received no special honors or salutations. He mixed with the others like a good fellow—and enjoyed it. That was the only place where he could throw off his kingly mask and indulge in unaffected democracy. And he loved the humanizing experience. On all other occasions he was a stickler for dignity, as his tailor, waxing rich and becoming a trifle familiar, learned to his chagrin one evening when, at a levee at the palace, he remarked to the King: "Rather a mixed company to-night, Your Majesty." "I'm sorry my guests cannot ALL be tailors," was the biting rebuke!

President Wilson did well to doff his mask the other day and let the public have a glimpse of the man under it. What was revealed was the real Wilson. From personal acquaintance, I can state that he could have gone even further in describing his democratic leanings. He hates the icy isolation of the Presidency. Its forms and its ceremonies gall him. He grins and bears it all for appearance's sake. But, though "Mr. President," he is none the less Woodrow Wilson, fond of comradeship, hateful of salaaming and above all, a lover of humor and wit and repartee.

The big men of America, the men who have been leaders in finance, in industry, in transportation, in commerce, have too often made the mistake of wearing iron masks, of refraining from revealing their true selves to the public. They have thrown up ramparts of what they called "dignity" and hidden behind them—cold, silent, unsociable. The public could but picture them as proud, haughty, supercilious.

In my own little way I have never missed an opportunity to impress upon these men the necessity for coming off their perch and mixing with their fellow men on terms of equality.

If I may be permitted to tell tales out of school, the policy recently inaugurated by certain financiers and men of affairs in regard to answering unjust attacks made upon them by Government officials and others was in large measure inspired by me. Whenever I would call on any party who had been mercilessly flayed by Washington or other officials to ask if any statement or explanation was to be given out the answer invariably was "No." Often there was the addendum: "It would not be dignified for us to enter into any discussion on the subject."

"But don't you realize that silence will be interpreted as guilt?" I suggested.

"Not by those who know the facts."

"But if the public get only one side—and that side not yours—are they not entitled to believe the other side is telling the truth," was the line of argument I pursued.

Secretary McAdoo hastily charged New York banks with having conspired to depress the market value of Government bonds. Instead of saying nothing in rebuttal, the banks forcefully denied the allegation. And, of course, Secretary McAdoo could not find an ounce of evidence in support of his grave reflection upon the banks for the excellent reason that the banks were not guilty. Yet no apology was ever forthcoming.

The National City Bank's reply to Treasury accusations,

Speyer & Co.'s reply to official allegations concerning their 'Frisco dealings, J. P. Morgan & Co.'s letter detailing their New Haven financing profits, and President Samuel Rea's denial of aspersions cast upon the Pennsylvania Railroad's finances are all part and parcel of the new policy. No man and no company is big enough to allow unjust charges, from high sources, to go unchallenged.

The public mind ought not to be poisoned against business men by falsehoods clothed with the official cloak of respectability.

The man or company without brains enough, organization enough and capital enough to run a business at a reasonable profit without starving employees has no right to remain in the field. The place of the man who cannot pay living wages is not among employers, but among employees.

The world tends to become a unit. When the people of one country evolve a law that works well, other nations are apt to adopt it. It is worth noting that legislation, not infrequently, creeps across the Atlantic nowadays.

The manufacturer who has to enlarge his plant, and keeps on enlarging it, is not the quack, not the faker, not the seller of worthless, adulterated, disappointment-breeding stuff; it is the one who turns out goods that gives satisfaction.

Destroy a nation's commerce and you destroy that nation. Hurt business and you hurt labor. Shackle enterprise and retrogression follows. Is it the duty of the United States Government to help the country or to hurt it?

Washington cannot create capital by opening currency flood-gates. Capital can come into being only through the people spending less than they earn—that is, by saving.

**BE GOOD FRIENDS WITH YOUR WORK—THE
MERRY HEART GOES ALL THE DAY—
“MONEY NEVER MADE ANY MAN
RICH, ONLY HIS MIND.”**

Are you good friends with your work?

Since we spend most of our waking hours at our daily tasks, is it not very important that we should be happy in the doing of them? The man or woman who has no heart for his or her employment cannot realize the full joy of living.

There is only one thing worse than having disagreeable work, and that is having no work at all. The person who has no work can have no recreation, no relaxation. The village blacksmith is more to be envied than the idler who may have millions. The squire who walked to get a stomach for his meat was less happy than the sturdy son of the soil who rejoined: “And I walk to get meat for my stomach.”

The man who brings a right attitude to his job is rich all day long, for, as a sage remarked, “Money never made any man rich, but his mind.”

Some people spend more energy in grumbling than in trying to get on.

To be done well, a task must be done with a will, with relish, with enthusiasm. The best workers are those whose hearts are in their work. Those who are wisely ambitious seldom grumble. A motto which has been framed and hung on many walls reads: “All things come to those who hustle while they wait.” The malcontent usually waits without

hustling. He wants the moon without having to soar to get it. He sits with folded hands instead of speeding forth with busy feet and nimble fingers.

Contentment can be cultivated. And it is a plant worth cultivating. It can at least be said of Christian Science that it has turned many sour people sweet. The harder a man's toil the greater his need for bringing cheerfulness to it—the merry heart goes all the day.

Employers will promote a cheerful worker sooner than a discontented one. The foreman who believes in his work, who takes pride in it, who goes at it wholeheartedly infuses something of his own spirit into those serving under him. Why should a servant who is constantly complaining, who is eternally railing against his boss, who finds his employment a bore, be placed in command of other servants? His example would bring on a strike rather than promote success.

Of course, many jobs are near relatives of drudgery. It is hard to sing at them. But, if nothing else can be reached, what's the use of making the worst of it? Why not make the best of it? "What cannot be cured must be endured." Most men toil and slave not solely for their own sakes; they sow that others—wife, mother, family—may reap. When tackled in this spirit, when performed from unselfish motives, few tasks cannot be made at least tolerable. No man liveth to himself—unless he be a fool, for to try it invites inward failure even though it may bring outward "success."

Some of these platitudes are prompted by an incident that occurred on an elevated railroad platform in the early hours of the morning, when newspaper men were waiting for their trains. A veteran is on duty to hoist the proper signals, call out the destination of trains and answer the countless questions of passengers. Of late a second man has been on the platform. He does not yet know what the public have a right to expect of him. On this particular

morning he was guilty of such incivility that the veteran began to give him some homely, sound advice. Instead of accepting it in good part, he replied jauntily that there were plenty of jobs in New York.

"Don't throw away dirty water until you get clean," chided the veteran. "There are ten thousand people in New York this night looking for work—I see some of them hanging round a gate I pass every morning."

The trouble with the uncivil platform man, it struck me, was that he brought a wrong attitude, a wrong state of mind to his work. The company pays him to give its patrons civil answers, but apparently he felt too big for his job. And he sought to vent his spleen upon the company's customers.

Be a little more patient, a little more cheerful, my friend. You will get farther and the way will be all the smoother for yourself and for others.

Whenever standard securities yield more than the normal interest rate on money, they can be bought with every prospect of proving profitable.

One thousand dollars invested at 5 per cent. now will grow into \$2,000 in less than fourteen years, while at 6 per cent. your money doubles itself in about ten years.

Without a supply of capital, enterprise stagnates. Without fresh enterprise, idleness multiplies. Unemployment is dynamite.

What an admirable character an admixture of American generosity and French frugality would produce!

Every dollar good stocks lose in price makes them more, not less, attractive to investors. Don't forget that.

THRIFT SPELLS HAPPINESS: DEBT UNHAPPINESS—HALF THIS NATION'S TROUBLES DUE TO INDIVIDUAL, CORPORATE, MUNICIPAL AND FEDERAL EXTRAVAGANCE.

The man who has a dollar is better than the man who has not a dollar.

We all want to be well off.

How to provide for our necessities and the necessities of those dependent upon us, is the biggest everyday problem most of us have to solve.

Americans have not yet learned, as a rule, how to save money.

Thoughtless extravagance is a national sin.

That old-fashioned virtue, THRIFT, is rarely practised.

The common motto is: "Let us eat, drink and be merry to-day; to-morrow can take care of itself."

But to-morrow will not take care of itself unless we take care of to-day.

The spendthrift is NOT a happy person. He has to flee from his own thoughts. He dare not let his mind dwell on whither he is going. Yet try as he will, the spectre of the future persists in rising up to frighten him. The "good time" of the moment, he knows in his heart, cannot last. The wine of life every now and then has an unpleasant taste.

Mankind is eternally searching for happiness, for peace and joy of mind, for satisfaction that has lasting qualities.

Thriftlessness and genuine happiness cannot reside in the same human dwelling.

Thrift begets comfort, satisfaction, tranquility, happiness.

More, thrift makes for manhood. It raises a man's self-respect to have saved part of his earnings. Poverty is a depressing, haunting, vitiating companion, especially poverty that could have been avoided by the exercise of prudence, temperance and common sense.

The man who does not keep his head above water is in an unenviable plight.

Debt breeds cowardice.

Yet half the people who are in debt could have made ends meet by intelligent frugality.

Pride is oftentimes the parent of extravagance. Men and women shrink from appearing less "prosperous" than their neighbors. Not only will they spend for their backs what ought to have gone into their stomachs, but they will too readily make somebody else foot the bill—they will buy what they cannot pay for, thus ROBBING somebody else.

Unpaid and not-to-be-paid debts are a form of thieving. To take goods from a tradesman and not pay for them is stealing, just plain stealing. The thought may not be pleasant for the spendthrift, but the truth of it cannot be blinked or denied.

A thousand woes, individual and national, flow from reckless, unwise expenditures.

Half the troubles this country has labored under during recent years have sprung from extravagance—individual, corporate, municipal, State, Federal. The nation has been running riot.

Chastening influences latterly have been at work, however. The need for sobriety, for economy, for frugality, for thrift is coming to be realized.

A wave of intelligent, systematic, persistent, rational THRIFT would do more to reduce the cost of living and

advance the material and moral interests of the United States than all the laws Congress is capable of devising in a decade.

One of America's most prominent and most likeable men, who has drunk freely from the cup of success, sent me the following thought-breeding letter in response to Christmas greetings:

"Dear Forbes—I am most appreciative of your Christmas greeting.

"The New Year will be here in a few hours, and I hope it brings you a serene year. Isn't that better than wishing it may be prosperous?"

"Prosperity, as you and I have often had the opportunity to observe, by no means always brings peace.

"I've been reading your writings regularly. You speak to a tremendously big audience, and I believe you speak in a way that helps many to see more correctly.

"We are going to have added need here at home to see straight, both politically and economically."

"Re-read that phrase: "Prosperity by no means always brings peace." That is tragically true. And yet I make bold to predict that in the future prosperity will bring peace and happiness more often than it has brought them in the past. Why? For this main reason: Prosperity on a large scale—on the million-dollar scale—was attained too often in the past by methods and means not above criticism. Quickly won millions were not unseldom a trifle tainted—at least tainted when examined in modern light. Fewer millions are to be made that way hereafter.

Let every employer digest this truth: If he will not act justly voluntarily, he will be COMPELLED to be just before the world is very much older. The graver the sin now, the worse the punishment by and by.

DRIVE YOUR BUSINESS OR YOU WILL BE DRIVEN OUT OF BUSINESS—LADDER OF SUCCESS HAS TO BE CLIMBED: IT IS NOT A MOVING STAIRWAY.

If you don't drive your business you will be driven out of business.

The man who stands still is passed by the procession.

The ladder of success has to be climbed; it is not a moving stairway that you can simply step on to and wait, with idle feet and folded hands, until you are carried to the top.

Great changes are pending in the world's business currents.

There will be unprecedented opportunities in many lines.

Some men and firms will become rich. Others will be left stranded.

The prize is to be for the alert, for the enterprising, for the far-sighted, for the energetic, for those quick to adapt themselves and their organizations to new and changing conditions.

Dry rot kills more concerns than any other half dozen causes.

In Wall Street the mortality has been heaviest during recent years among houses that once were numbered among the most elect, but whose partners, having become rich and lazy, let things drift and drift until shutters had to be hoisted.

They had ceased to drive their business.

On the other hand, quite a few young firms, composed of clean-cut, ambitious, pushing partners, possessing weightier brains than bank accounts, have forged to the front.

Hard work has won. Indifference has lost.

The greatest "hustlers," you must have noticed, have little time for whining over "hard times" or any other species of misfortune. They are too busy going after business to squander hours or moments in idle, purposeless, harmful wailing.

The idler is ever the worst complainer—and usually with reason—for he who works not is apt to find abundant occasion for feeling ill at ease with himself and with the world.

I have been led to make these somewhat commonplace observations by receipt of the following stirring communication from an able, progressive Stock Exchange broker, who states he received the inspiration for his contribution from my article on "I Am Work," which has been reproduced in various publications and in leaflet form.

"Is your business dull?

"Are you complaining of the dullness?

"Are you doing anything except complain?

"Are you doing anything to increase your business?

"Are you really working?

"Do you get down to business at 10 o'clock or at 9 o'clock?

"Do you leave business at 3 o'clock or 5 o'clock?

"Do you spend the time between in bewailing the loss of old customers or in planning to get them back and new customers besides?

"Are you so accustomed to have business volunteered that you don't know how to solicit it?

"As a specialist in investments would you recommend the securities of any company whose management showed as little initiative as you do in your own business?

"Are you spending any money to increase your business?

"Would you recommend the securities of any company whose management was as unwilling to spend money in developments as you are?

"Are you afraid of publicity, or do you recognize it as the most valuable ally of a legitimate business?"

"Is your particular business legitimate? Are you a croupier or are you being paid for performing a useful, constructive function?"

"Are you as broad-minded in regard to business questions as you ask the politicians to be?"

It is not for me to attempt to answer each question for you. It is for you to do so. Do it, and if you do not find your determination strengthened, your ambition fired and your energy quickened, then I know nothing of human nature, the only subject I feel I know anything about.



Fewer gigantic fortunes in future will be made overnight in illegitimate Wall Street exploits. The public would not tolerate to-day what it helplessly submitted to twenty and thirty years ago. The more picturesque heroes of those unscrupulous days have practically all run their swift course and returned to their kindred dust. Those who remain are no longer looked up to, but down upon. And, of all men, they are the most miserable. The new age will bring with it a new and better brand of prosperity. It will contain fewer bitter dregs. It will be less mixed with dishonesty and chicanery. It will be less muddy. It will be made under the fierce light of publicity, not in dark sub-cellars. And it will be more likely to bring blessings which neither \$50,000,000 nor \$500,000,000 of ill-won money can buy. Prosperity is worth while. It is worth fighting for with every ounce of strength we possess, for without at least a moderate measure of it we are not, as a rule, able to do much for others. But it has to be twenty-four carat prosperity, not the fraudulent pinch-back variety.

HOW "PUBLIC OPINION" CAN BE ASCERTAINED
—THE DUTY OF A WRITER TO GUIDE AS
WELL AS RECORD PUBLIC SENTIMENT.

How can a newspaper claim to voice "Public Opinion?" How can it ascertain what "Public Opinion" is? What constitutes "Public Opinion?" Does this column represent "Public Opinion" or only my own?

These are the straightforward questions asked in the following letter, and an effort to make reply thereto will be made:

"Some time ago there arose a question between a friend of mine and myself as to what constitutes the much vaunted 'Public Opinion,' as frequently exemplified in your column, and of the dire calamity that awaits the transgressor thereof.

"Do you claim to represent 'Public Opinion' in your column, or just your own; if not your own, in what manner do you get what 'Public Opinion' is?

"What I principally wish to know is, how and why any newspaper can claim to represent 'Public Opinion' conscientiously?"

I have just asked an editor of a quarter of a century's experience how this newspaper can ascertain public opinion, and here is his reply: "A newspaper's circulation is an excellent barometer of public opinion. A paper depends wholly for its success upon its ability to represent public opinion. Any paper that feels out of touch with the pulse and the mind of the people gradually sinks in circulation and in influence. The public want the truth and they want

correct views. Unless a paper serves up its news properly and fairly, and unless it champions what is just, its readers express their disapprobation by dropping it and buying some other paper that better fulfills these functions and better represents them.

"The so-called popular papers are popular because they interpret the minds of the great body of the people better than any others."

That would seem to cover the general question of how newspapers can tell when they are accurately representing public opinion.

To write about this column and its relation to public opinion is a somewhat delicate task. Do I give merely my own views? Yes. Can I speak for public opinion, can I tell what public opinion is? No—and yes. If it were my business to design buildings I would spare no effort to supply the kind of buildings wanted—and the kind the people ought to want. My duty, as I construe it, is not merely to voice public opinion, but within my own sphere to mould it; not to slavishly follow any freaky outbreak of sentiment or hysteria on financial and business problems, but to aid in directing opinion along sane, sensible, sober lines; not to blindly swear by one class and swear at another, but to approve the good deeds of one as readily as the other; comment upon the doings of capital and labor with equal impartiality as occasion arises.

The first study of an editor is human nature. If he cannot, with some degree of success, read the human mind; if he cannot get into tune with the heartbeats of humanity; if he cannot gauge what effect certain happenings will have upon different classes of his fellow men, then he cannot fill any large or influential space in the scheme of things. Moreover, there are laws governing finance and economics as irrevocable, as ironclad, as certain in their workings and effects as the law of gravitation. There is a wonderful, an awe-inspiring law of justice governing the destinies of men's

doings. Certain acts can lead to only one end sooner or later. The scales cannot be forever perverted. Given certain causes, certain effects must follow inevitably, unavoidably.

Therefore, it ought to be possible for one who studies these things, one who lives and moves among all ranks of people, one who cultivates men's confidences, one whose business is to watch events and diagnose their effect, one who is rightly in tune with the trend of human progress—it ought to be possible for such an one to tell when certain actions will be followed by "dire calamity" to the perpetrators.

This column is less concerned in saying only pleasing things than in telling the truth. If it never contained a sentiment disagreeable to a single soul, then it would be absolutely worthless. For a teetotaler to lecture only to teetotalers were a fruitless labor. Happily, I am left in no doubt as to the faculty of this column to arouse antagonistic views, for the mail promptly brings reproof when toes are trampled upon. However, one must faithfully follow the light as he sees it, with malice toward none, with charity for all, with firmness in the right, as God gives us to see the right."

I want my freedom, I want it so fervently that I refuse with abhorrence to deny it to any law-abiding fellow-mortal. If, therefore, any brother cannot see eye to eye with me on the advantages of joining a labor union, if he prefers to remain what he calls "independent," I may consider it my duty to argue with him, to persuade him, to cajole him; but I can claim no right to molest him, to rob him of his freedom of choice, to subject him to lawless maltreatment. I want to win him over by fair means. But I must not shoot him if he prefers to act according to his own ideas rather than mine. He may be crassly mistaken. Yet freedom is HIS birthright no less than mine.

**WANTED: MANAGEMENT OF MEN COURSE IN
OUR UNIVERSITIES—HOW GARY, VAIL,
HILL, FORD, WESTINGHOUSE
HAVE INSPIRED THEIR
HUGE FORCES.**

Will some American university introduce a course on the Management of Men? Modern business conditions demand it.

The qualities necessary to handle men successfully cannot be instilled into students, it may be objected. They could not, it is true, be drilled into every scholar, but they could be taught to those having special aptitude for this tremendously important work.

The need for serious effort in this direction is becoming more pressing every year, for, as the corporate method of conducting business grows, men must be found capable of inspiring, not merely cold respect, but enthusiasm, loyalty, affection even.

This Republic needs men who can put souls into corporations. Souls cannot be bludgeoned into corporations by politicians.

The gulf which exists between Capital and Labor can be bridged only by the proper treatment of men, by a just understanding of mutual relations, by the inspiration of reciprocal sympathy and appreciation.

"Business is business." Yes, but business is not the whole of life. An eye for an eye, a tooth for a tooth, was supplanted by a more humane system. We need that humane system in business not merely for sickly sentimental reasons, not in a

spirit of condescension on the part of capital, not solely because it would be ethical. We need it to insure success.

Certain employers believe in treating men as machines, as so many productive units to be utilized to the best possible advantage of the employers, regardless of the effect of this treatment upon the men. Such an attitude reflects stunted intellect. It reveals abject failure to grasp the essentials of real success in carrying on the work of the world. Moreover, what does such a policy bring in return? The majority of those serving such masters repay them in kind. They do not one stroke more than absolutely necessary. They feel that their employers are trying to "get the best of them," and they beat them at their own game.

The greatest organization America has known during the last generation is the Pennsylvania Railroad. Ask a dozen of its seasoned employees how they regard their employers. The road is with them a fetich, almost a religion.

I make bold to assert that E. H. Gary, present head of the most gigantic industrial enterprise the world has ever known, will indorse what has been here said, even though in its earlier days the United States Steel Corporation unquestionably was something of a slave-driver. The inside of a huge steel mill in full blast is as near a representation of Hades as I ever want to see, and even under the most considerate management steel making can be no picnic. Yet, though much still remains to be done to better conditions, there has been a wholesome change of heart on the part of those at the helm. The tendency, the determination is to deserve the loyalty of employees.

Ask Theodore N. Vail, the wizard of the telephone world, the builder of an organization without parallel in history, what he thinks about how men should be handled. The redoubtable Harriman, fierce as a tiger in financial fights with rivals, inspired devotion among his men. James J. Hill is not execrated by his army of employees, for he is broad-gauge

enough to realize that decent treatment can accomplish more than hounding.

The three greatest banking houses in this country are the antithesis of slave-drivers; they give their men good measure, so to speak. George Westinghouse went perhaps too far for the interest of his own pocket in extending generosity, yet he raised an international business organization that shall remain an enviable monument to his name when all the skin-flints of the present day will be forgotten if they have been forgiven.

Henry Ford has also the happy knack of inspiring enthusiasm.

Something more than the contents of a pay envelope is necessary to fire a man to do the best that is in him. That "something more" is what a Management of Men course would teach and disseminate. It is at once a quality of the heart and the head. Only men of catholicity of sympathy, possessing genuine insight into human nature, its weaknesses and its aspirations, men enthused with the joy of living and of striving, their motives founded and grounded on the eternal verities and seeing clearly the *raison de'être* of things, can hope, under the stress and moil of modern conditions, to rise to true statesmanship in the direction of colossal aggregations of capital and the management of the tens of thousands of men needful for the fructifying of that capital.

Will not some university endow a Chair for the teaching of this new but sorely needed science?

You can now buy \$10 bonds. New York City has taken the lead in bringing the highest grade of security within reach of the most modest purse. The results that will flow from this innovation cannot be fully grasped. It should, and probably will, mean that Americans, like the French, will become a nation of thrifty investors.

SELECTION OF AMERICAN TO MANAGE GREAT
ENGLISH RAILROAD INSPIRATION FOR
OUR YOUNG MEN—INTERNATION-
ALISM KEYNOTE OF
TWENTIETH CENTURY.

The whole world, not any one country, is the field open to the business man of to-day. Capital and men now migrate freely from one part of the globe to another.

Internationalism is the keynote of the twentieth century. It has been clearly sounded in education, in art, in music, in finance, in commerce and in labor.

The selection of an American railroad officer to take charge of one of Britain's great railroad systems is the latest illustration of this development.

What an inspiration it is for the ambitious, studious, brainy American youth! His horizon to-day is bounded only by ether.

In these days of grumbling, of dissatisfaction with conditions, of complaint over lack of opportunity, should not this incident fill young men with enthusiasm, with fresh hope, with redoubled determination to DESERVE success? Does it not beget confidence that merit will conquer? Does it not emphasize that the door of opportunity is wider open than ever before?

It is as true to-day as it was yesterday and will be to-morrow and many to-morrows thereafter that a good workman must ever and always pass a poor workman.

The world will still beat a track to the door of the ablest

man in his line, even if that line be only the making of mouse traps.

Mr. Thornton, of the Long Island Railroad, who has gone to England to manage the Great Eastern Railroad, will find the same problems confronting him there as beset railroad managers here. Mounting expenses, repeated labor uprisings for higher wages, endangered dividends, increasing governmental regulation, public hostility and a growing demand for public ownership of all transportation companies—these matters are all as acute, as harassing to railroad managers, as far from final settlement in Britain as they are in America. So, too, are the more mechanical questions of terminal facilities and electrification—the latter a gigantic problem of the not distant future.

Serious study of railroad conditions abroad and at home compels the conclusion that the tendency is toward nationalization. It may be, as one authority declared several years ago, that the people will move to the very brink of government ownership and then recoil with horror from the prospect. So far the movement is unmistakably gaining momentum.

The British Government has appointed a Royal Commission to conduct an exhaustive inquiry into the whole railroad situation, and this is regarded as the first step toward acquisition of the railroads by the Government.

Have you noticed how often a popular movement in Europe, particularly in Great Britain, crosses the Atlantic and is taken up in this country? Legislative, economic, financial, social and labor innovations there are very apt to be adopted here.

Were I to venture a prophecy, I would say that, if the British Royal Commission's report paves the way for Government ownership, a similar programme will be taken up in the United States. I would go even further and hazard the forecast that public ownership of railroads is inevitable in every country. (Please note that I am not discussing the desirability or undesirability of such a development, only its inevitability.)

No country can afford to build a Chinese wall around its edges. Reciprocity, co-operation, internationalization are driving from the world exclusion, isolation and insularism.

To keep out foreign brains were more foolish than to keep out foreign trade.

Britain apparently needs to learn that simple fact. Her outcry against the employment of an American to manage one of her railroad systems is puerile, short-sighted and in peculiarly bad taste; for how would brainy Britons (English, Scots and also Irish) fare were every other land to refuse them opportunities for achievement?

What nation has sent so many men oversea to make their mark? What people has won so many rewards in foreign climes? Visit any country you will, north, south, east or west, and there you will find Britons filling positions of comfort and ample compensation.

Why, then, should Britain, of all countries, raise a national protest simply because in one instance the tables are turned and an American receives an important appointment within its shores? The behavior of the English has brought the blush of shame to those who best know how much that tiny country is indebted to this and other lands for lucrative openings for her sons.

The incident has sharpened the point of the charge that "the English are insular."

Britain believes in free trade in merchandise, but evidently not in men. "You may send us goods, but not the flower of your citizens" is her amazing wail.

If H. W. Thornton can accomplish as much for British railroading as his intimates are confident he shall, then the British Parliament, instead of ringing with denunciation of him, should ring with his praises. That there is room for improvement in British railroad conditions everyone—especially the average Englishman—readily grants. If an American cousin can bring even a moderate measure of relief, if he can remove only a few causes for complaint, if he can do something to

establish less combustible relations between the roads and their employees, then his engagement will have been a blessing worth a hundred times the salary paid him.

Infusion of a little new blood into British railroading should prove helpful. It cannot easily prove hurtful.

Would America stand where she does to-day had there been no influx of oversea brains and brawn? Let Britain emulate the United States in according a welcome to any and every healthy, law-abiding human being that knocks at her gate. Narrow-mindedness ill becomes Britons in this respect. Their bad-tempered growl over Mr. Thornton's appointment could not have been louder had he been a Chinese mandarin instead of a man of the same color, race, habits and religion as themselves.

My belief is that within three years the very newspapers which began by lashing themselves into a frenzy over Mr. Thornton's selection will be unable to find words strong enough to commend his work. He is no ordinary, mediocre mechanical railroader. To conspicuous technical skill he adds that rare quality, statesmanship—ability to lead and inspire men, to smooth over difficulties, to untie knots, to instil loyalty among co-workers and create confidence among customers, the public.

[P. S.—This is exactly what has happened within one year of his appointment.]

The investor buys for income. The speculator buys for fluctuations in quotations. The investor seeks to avoid risk. The speculator "takes a chance." The investor in a safe bond is not hurt by temporary declines in the market price; his income is sure as long as the bond runs, and he can get full face value for it when it matures. The speculator's profits are not limited. He buys for possibilities and changes. Investment, not speculation, should be practised by all persons of ordinary means.

CONSIDER WELL WHERE YOU WANT TO END
AND THEN MAKE CIRCUMSTANCES BEND
TO YOUR WILL—NEED FOR
INWARD SUCCOR.

I was tempted to sneer. Then I felt ashamed of myself.

Riding along a deserted suburban road about midnight, I saw a lone youth, clad in scanty togs, running swiftly, systematically, doggedly, on and on with never a pause, missing not one of his well-regulated steps, looking neither to right nor left, but rushing straight ahead, all seriousness and determination.

“You foolish boy,” I remarked to myself; “what a useless thing to be doing.”

Then a light suddenly flashed across my mind.

He had some definite purpose in view. He was exerting himself to attain some fixed goal. This night's obscure, lonely practice run was but a stepping stone towards a coveted end.

Then and there I felt rebuked. And often since then the spectacle has sort of haunted me—that panting, deadly-in-earnest stripling racing along a lonely road mile after mile with nobody to applaud, nobody to urge him on, nobody taking the slightest notice of his tense effort.

That youth, I fear, was wiser than most of us. All his striving was directed towards some well-defined achievement. He was not acting without rhyme or reason. He had mapped out a course and was sticking to it. He knew what he wanted to attain, where he wanted to end. And he was straining every nerve to accomplish his purpose.

How many of us, I wonder, are as wise as he?

How many of us have set before ourselves a definite, worthy goal toward which we are steadfastly pressing?

How many of us have considered the end from the beginning?

Is every effort YOU put forth part of a large life scheme?

Does every brick you lay contribute to the building of a structure whose plans you keep constantly in your mind's eye?

Does every stroke you swim take you nearer a harbor you have set out to reach?

Or have you ceased to build castles in the air?

Do you no longer swim, only drift?

Are you a ship without a rudder, tossed and tossing aimlessly, seeking to reach no port, waiting only to be cast on the rocks.

Thank heaven, the material for building air castles has not gone up in price! And the man or woman—especially the young man or woman—who has lost the ambition and the energy to build one is in pitiable state indeed.

Consider the end from the beginning.

That, it seems to me, sums up the whole thing.

In these days of rush and hurry and hustle, of strife and discord and discontent, of frenzied getting and spending, it is perhaps hard to find time, and still harder to muster up the inclination to stop and "consider the end from the beginning." Each day brings its own crowded duties and distractions. Competition crushes almost to death.

But it is when things go hardest, when life becomes most trying that there is greatest need for having a fixed goal, for having an air castle that the outside world cannot wreck.

When few comforts come from without, it is all the more necessary to have a fount to draw from within.

And the man or woman who has a star toward which to press cannot be thrown off the course, no matter how the world may try, no matter how far things may seem to go wrong.

That undaunted runner, away out on that unpeopled road in the deepness of the night, was pressing on with fixed purpose. Every step, every gasp, every heartbeat, brought him nearer his goal. He was as a captain steering toward a desired harbor.

The workman who is forbidden by his union to do more than a given amount of work, if he be of greater than the average skill and zeal, cannot be either happy or healthy. Such pernicious interference with his liberty poisons his mind and stunts his bodily vigor. The whole policy of doing as little as possible instead of doing as much as possible within reason is wrong—wrong economically, wrong morally, wrong physically. Yet there are advocates of this false doctrine who complain loudly of the high cost of living. The two things are interwoven. If production be kept down and the demands of consumers increase with the growth in population, is it not evident that the wider bidding for supplies must force prices up? If only half a cake is baked, a whole cake cannot be eaten. But the buyer with most money will see to it that he gets a share of the cake regardless of whether the less unfortunate gets a bite or goes hungry. Artificial, man-imposed barriers to efficiency and to production should be removed. The world's work must be done if the population is to be properly fed, clothed, housed, transported, entertained, healed, educated. If work be shirked, then these and other necessary matters cannot be adequately attended to. If only an ounce of effort be put forth by one hand, a pound of comfort cannot be pulled in with the other. A few may do so, temporarily, but the game cannot be played by the human family as a whole.

John D. Rockefeller once said: "Next to knowing all about your own business, the best thing is to know all about the other fellow's." Information means money.

WILL THE WORLD HAVE ONE GREAT GOLD HOUSE BY AND BY? THE ECONOMIC WASTE INVOLVED IN CONSTANTLY SHIPPING GOLD TO AND FRO.

Is the world by and by to have one great Gold House?

And is this Gold House, containing wealth exceeding that of the Rockefellers, the Rothschilds and the Carnegies combined, to be built in the United States?

A fantastic idea?

Not wholly.

The constant shipment and cross-shipment of tons of gold from one country to another and from year's end to another represents economic waste, and in these modern, scientific days waste is accounted a crime.

Instead of using gold from hand to hand we Americans have stacked a billion of the metal in the National Treasury and use paper "certificates" representing the metal.

Will this principle be extended to the gold reserve of the world as a whole?

Will one great central gold reservoir be established by the nations jointly, so that when any country needs to draw on it, instead of the gold being shipped, certificates will be sent, except in the comparatively few cases where the metal itself would have to be remitted?

Internationalism is making sure and certain progress in matters financial.

The world is to-day one great financial market.

Isolation is past.

The first steps toward concentrating gold reserves at

points distant from where they are owned have already been taken.

Great Britain, through the Bank of England, has established Gold Houses at Ottawa, at Johannesburg, South Africa and in Australia. The metal stored there is counted part and parcel of the Bank of England's gold reserve, exactly as if the gold were locked up in the bank's vaults.

Argentina has set up a Gold House in London, and the precious metal held there is as much a part of Argentina's gold reserve as if it were carried in the Argentine Bank.

The Indian Government for years has carried part of its gold reserve in London.

Our own Treasury Department before now has allowed our national banks to count as part of their reserve gold thousands of miles distant—that is, metal on the high seas bound for our shores.

Why not eliminate much of the costly and cumbersome shipping of gold first from one country to another, then back again, then to some other far-off point, keeping it journeying to and fro, losing in value by abrasion every mile and incurring heavy insurance and freight expenses?

On several occasions the Bank of France has sent gold to the Bank of England and vice versa without the original packages being even opened during their temporary stay.

Or, to come nearer home, let me cite how constantly gold is being shipped from this country at the moment other consignments are being received—often to and from the same foreign centre.

For the seven months ended February 1 of this year we exported \$139,000,000 and imported during the same period \$34,000,000. During the corresponding period a year ago we imported \$46,000,000 and also exported \$35,000,000, while the year before that we brought in \$47,000,000 and sent out \$31,000,000, a continuous criss-cross movement, you will note.

Why not an international storehouse for gold, contributed to by every civilized country and managed by a board of rep-

representatives commanding the absolute confidence of the banking world?

This Gold House could be the world's clearing house for the yellow metal.

Certificates representing the gold deposited could be used in place of the metal in all ordinary cases.

And, since the United States is outside the European area and consequently free from political contretemps there, what better place for the location of the world's Gold House could be found than Washington?

Such a project seemed wholly visionary not many years ago, but it is now coming into the realm of possibility, and may become a reality once war-ruined Europe, chastened and purged of suicidal jealousies, comes to its proper senses.

It would be but an extension to its logical goal of the check system which enlightened nations have found so convenient and useful.

The crowd was surging, pushing, squeezing, elbowing, struggling to enter a subway car. One unfortunate was jostled against a hulking, middle-aged, well-dressed man, who retaliated by bumping him roughly and ill-naturedly with the right shoulder. Once inside, the giant, who had found a seat, noticed that the poor fellow (left standing) was lame, one leg being shorter than the other. The six-footer, colored with shame, rose from his seat, persuaded the maimed one to sit down, and in very subdued tones offered a thousand apologies for the roughness and bad temper he had displayed. Would it not be well if all those of us who are strong, if all those in positions of power, if all entrusted with authority over fellow-beings, could view mankind as frail and weak and maimed? Are we not all frail? Are we not all weak? Are we not all afflicted? Do we not all carry burdens? Do we not need consideration?

**THE MAN WHO IS BIGGER THAN HIS JOB KEEPS
COOL—TO CONTROL OTHERS, CONTROL
YOURSELF—GOOD TEMPER A
BUSINESS ASSET.**

The man who is bigger than his job keeps cool.

Confident that he is equal to any emergency, he does not lose his head. He refuses to become rattled, to fly off in a temper, to stamp and holler and swear.

The man who would control others must be able to control himself.

To command men a man must command respect—and it is difficult to respect any person continually giving way to exhibitions of weakness.

The man who feels that his job is larger than he can swing is naturally nervous and irritable. He is conscious that he may be landed in a hole at any moment. And so he frets and fumes and keeps others on tenterhooks, ready to blame them for his own shortcomings.

Fancy Napoleon losing his head at the height of a battle! What would the effect have been upon his officers and soldiers?

In the Boer war a commander was hurriedly inspecting his men before advancing to battle. He noticed one Irish private trembling violently. "What's the matter with you?" he demanded. "What are you shaking for?" "I—I—I'm shaking to get at thim!" was the reply, more witty than true.

Nervousness and cantankerousness on the part of a boss when confronted with difficulties is a species of fear—fear lest

he fail to overcome them. It is a confession of lack of confidence.

One weakness of our corporate industrial system is that so many under-officials habitually lose their temper and hound the men. Conscious of their own littleness, they hope by bluffing and blustering and bellowing to give themselves an air of importance. No really capable, self-respecting workman would continue to serve under such a petty tyrant, with the consequence that the best men quit and leave the nincompoop in charge of only second-grade employees.

The wise employer weeds out such blusterers, for, instead of oiling the place's machinery, they throw gravel into it.

I was impressed by an address recently delivered by one of Britain's most famous soldiers, Sir Ian Hamilton, to the officers of his command. Here is an extract:

"Officers, you must exact the men's respect. First, by being better up in your subject than the men you instruct. This is intellectual superiority. Secondly, by being ready to undergo greater physical discomforts and dangers. In the Nile River campaign the officer was always first out of the boat and up to the middle in water when need arose. Thirdly, by bearing constantly in mind that the obedience paid you by the rank and file is not due to you personally, but in your capacity as a servant of the State and a humble vehicle of its wishes. The soldier who salutes and obeys you is very likely a better man than yourself, but he must remember, and you especially must remember, that in issuing a command you are for the nonce the mouthpiece of the State, conveying, not your own wishes, but what you conceive to be the supreme will of the people, to others temporarily placed at your disposal by the government. Each is equally the servant of the public. And to some the public has entrusted the function of command, to others that of obedience. Stick to this principle and you will ever exact loyal obedience. Depart from it, and no one can say to what misfortune your lack of understanding may lead."

That rings true.

Let me give a five-line item recently printed:

"John J. Thomas, who has just been retired by the Southern Railway, ran a locomotive for fifty years. During that period he never received a demerit and was never suspended."

I don't know John J. Thomas, but I'm willing to wager that he was not given to flying in a rage every day of his life, swearing at his foreman and generally conducting himself as a blatant boor. I raise my hat to you, Mr. Thomas. Such as you are among the flowers of civilization. May you live long to enjoy the leisure you so honorably earned. I'd rather have your record than all the millions of the New Haven Railroad wreckers.

There is something admirable, something inspiring, something soul-stirring about a man who displays coolness and courage under supremely trying circumstances. He is as a rock, strong, firm, unshakable, not as a reed, tossed to and fro by the wind after the manner of your fretful, jumpy bosslet.

A good temper is not only a business asset. It is the secret of health. The longer you live the more you will learn that a disordered temper breeds a disordered body.

Were workmen less subjected to bullyragging, to the abuse of some excitable cipher, the relations between employers and employees, between capital and labor, would be less unpleasant than they are to-day.

And remember, gentlemen, that on right relations between capital and labor rests the stability of the Republic.

Colossal machines constructed by supermen cannot be held together very long after their builders pass away, for supermen cannot transmit their genius to their heirs or successors. When a Napoleon or a Cromwell goes, the power he centralized is decentralized.

**AMERICANS NEED REPOSE—BE-ALL AND END-
ALL OF LIFE NOT TO GET RICH BUT TO
ENRICH THE WORLD—IN OVERCROWD-
ING OUR LIFE WE MAY FORGET
HOW TO LIVE**

What is the secular quality America most sorely needs?
Is it not REPOSE?

"I feel I would rather work than do anything else," was the admission a past-middle-aged, aggressive, transcendently able man made to me the other day when I felicitated him upon leaving for his first real vacation in years. In his case there were very special reasons for speaking thus at this time. Yet the sentence cut deep into my mind.

Are we not prone as a race to give ourselves over wholly and exclusively to business and to busyness?

A consuming, overmastering love for work is admirable in a youth or young man doggedly climbing the ladder. In the forenoon of life, business rightly claims almost a monopoly of a man's time, talents and ambitions. Work is the only lever that can rise a youth up from the overcrowded dead level. Without it—without a full supply of it—the nettle that is in a man cannot be properly tested and tempered. The idle youth's existence is saltless.

But when the eventide approaches, when the upper rungs of the ladder have been reached, when the future has been amply provided for, is it not well to take time to cultivate the finer things of life, its graces, its social and artistic riches, its domestic wellsprings of happiness, its leisure and repose?

Are we not given to misunderstanding money and the place it fills in the scheme of things?

Do we not sometimes forget that money itself is a mere metal, less useful than iron, and that it is to be regarded always and everywhere simply and solely as a means to an end, as a bridge leading to somewhere worth reaching?

What availeth it if we become so engrossed in the pursuit of business or of money for its own sake, after we have earned a competency, if this pursuit unfits us for the enjoyments of the real, deep, satisfying things of life, if it blinds our eyes, warps our souls and numbs our better senses and sensibilities?

If work—business—consumes our every thought and dries up in us the milk of human kindness, do we not tend to sink to the level of machines? Do we not become alienated from the human brotherhood?

In our feverish anxiety to overcrowd our life, are we not apt to forget how to live?

In our frantic haste to make and to spend dollars, do we unfit ourselves to spend our life?

Rush and hustle and bustle have their place, but must be kept in their place if we are to suffuse our lives with kindness, sympathy, charity, tolerance, affection, understanding.

The be-all and end-all of life is not to get rich, but to enrich the world.

The millionaire who has not learned that simple truth is to be pitied, not envied.

What is here set down is not out of harmony with a single sentence ever used in extolling thrift or industry or ambition. These, rightly pursued, lead to a fuller, richer, better life, to wider opportunities of helpfulness, to applied unselfishness, and to mental peace and purpose.

Had we throughout the nation more poise and repose, more well-filled leisure, more calm thinking, more quiet home life, more tranquility, there would be less pressure for the services of our sanitariums, our asylums for the insane, our

bankruptcy courts, our divorce courts and our criminal courts.

It is lamentable that so many of us have no time, so crowded is our life, to learn the art of living.

In our clamor for the husks and wrappings and trappings of life, we overlook the substance of life, life itself.

Must I apologize for occasionally touching upon such subjects?

Must I explain that business forms a part of life, and that the whole is greater than any of its parts?

After the war I believe that we will see an absolutely unprecedented rush of war-ruined Europeans to our shores. Millions of continental families have already been torn from their moorings, and how many more will be rendered homeless and penniless before the appalling struggle ends, who can guess? Not only so, but life in the stricken lands will be harder than ever. Staggering national burdens will have to be carried, money will be scarce, bitter memories will abound. To millions the New World, with its waxing prosperity, its broad stretches of undeveloped land, its high wages, its light taxes, its excellent elementary schools, its freedom from conscription, its emancipation from autocrats, its genuine democracy, must appeal irresistibly. How do we propose to deal with this prospective host? Shall we maintain our traditional hospitality for the oppressed of the earth? Or must we, in self-defense and for the sake of the immigrants themselves, effectively regulate the influx in order to guard against unpleasant social and economic complications? I will not presume to offer a cut-and-dried solution satisfactory to all. But the whole nation should apply its thought to the subject now, so that a reasonable, rational, far-sighted policy may be evolved and embodied into law before the floodgates are opened.

HOW NEW POSTAL SAVINGS BANKS ENCOURAGE THRIFT AND BRING A TASTE OF THE JOYS OF INVESTMENT.

The river of gold that, like a mountain torrent, pours from the United States and spreads over Continental Europe, has been diminished by the establishment of postal savings banks in this country.

This keeping of American money for American use is gratifying, yet it is not the most valuable product of the new system. Postal savings banks have stimulated thrift.

No one conversant with the working of Government savings banks abroad could have fought against the inauguration of postal banks here. Thousands of people are so constituted that they do not care to intrust any private institution with their savings; they must have the Government seal of safety. In the United States ignorant immigrants have so often been shamefully swindled out of money handed over to "banks" and "bankers" that a widespread prejudice—not unjustly—has been created against privately-managed institutions. These people cannot distinguish between a third-rate "bank" owned by their own countrymen, and a respectable State savings bank. But they do know that they can safely deal with the United States Government.

An impetus to investment in high-grade securities should be one fruit of the new system. The depositor is given opportunity to purchase a Government bond. Once a person unfamiliar with even the rudiments of finance experiences the joy of receiving interest he or she is likely to become enamored of the sensation.

"This is the first time I ever got something for nothing," I have heard a brand new investor declare rapturously.

Ownership of one baby bond whets the appetite for more.

From ownership of Government bonds yielding a very low return to the purchase of issues affording a much better income is an easy and natural step. Once create a liking for investment and the effect is often marvelous.

Education usually expands with the increase in holdings. The person without a dollar is unlikely to be keenly interested in how to invest a dollar to the best advantage, whereas the owner of a \$100 or a \$1,000 bond is apt to become interested in the science of investment. Just as the mind grows on what it is fed, so the buyer of one bond, as he enjoys the sensation of regularly receiving checks, cannot well fail to develop a fondness for such things. As he gains more knowledge he discovers that instead of a 2½ per cent. yield he may without sacrificing safety obtain 4 or even 5 per cent. He may become more venturesome and enter the realm of stocks, where the dividends may reach 6 per cent. per annum.

Who can ever forget the receipt of the first interest payment or the first dividend check? The harder the effort to scrape together the purchase money, the keener the pleasure afforded. Millionaires may laugh at such little things, but to impecunious mortals the investment of the first \$1,000 brings joys the satiated ones wot not of.

Oaks spring from acorns. The postal bank deposits began very, very modestly, but they are destined to multiply rapidly. The new institutions have won back to banking channels multitudes of small sums that were carefully hoarded and therefore unproductive; they have initiated hundreds of poor people into the joys of investment; they have prevented millions of dollars from leaving the country and from thus being lost to the development of American resources, and they have inculcated a spirit of thrift among

many who formerly had little thought of becoming bank depositors.

The United States has need for every dollar that can be saved. Development on a scale never yet essayed is imperative. It cannot be accomplished without money. The greater the sum supplied by our own people—the less dependent we are upon foreign investors—the better for the nation. Under the new world conditions created by the war the need for capital will grow rather than lessen, hence the urgency of quickening in every legitimate way the habit of saving.

America and Americans have a mania for law-making. Ponder these facts and figures: Congress and State legislatures pass annually five times as many laws as all the other legislatures in the world combined. In one year the laws enacted in this country filled 43,400 pages. Over 150,000 points were dealt with. In five years over 62,600 laws were passed here, and during the same period fully 65,000 decisions having the force of statutory law were rendered by courts of last resort. We have 4,000 National and State lawmakers. Furthermore, there has been of late years a craze for appointing "commissions," "investigating committees," "special investigators," etc., etc., of every conceivable character and scope—National, State, municipal. "Regulatory bodies," too, have sprung up like mushrooms. The output of laws has increased ten-fold faster than the output of any staple commodity. The increase in the number of people feeding from the public trough during the last decade has been truly alarming. As a consequence, taxes have gone up frightfully—railroad taxes, for example, increased two-thirds in nine years. Governments exist for the benefit of the governed. Have the public received value for the multiplied millions taken from their pockets by our army of lawmakers and their appointees? I think not.

EVERY DOLLAR YOU SAVE AND BANK OR INVEST HELPS SOME MORTAL TO GET WORK—THINK THAT OVER, AND THEN ACT.

Did you ever realize that every dollar you save and deposit in a bank or invest helps some one to get or keep a job?

This one thought is so important, and its possible influence for deep-rooted good so great, that I place it in a paragraph by itself. Were every American to give it a niche in his mind, I am optimist enough to believe that incalculable results would flow from it—results that, like a river turned into irrigated channels, would fructify, enrich and ennoble the nation in a thousand directions.

To save money is a high form of patriotism.

Some of us are so constituted that only selfish motives can spur us on. The "what-is-there-in-it-for-me?" spirit alone animates some. Others can do better when prompted by unselfish considerations. How many men never gave one thought to the proverbial rainy day until other lives than their own became dependent upon their exertions? How often do those seeking work say—quite truly—that they would not care so much if they had only themselves to provide for, "but there are my wife and kiddies." In a million ways human beings are moved by unselfish, altruistic motives—often though another aim may be suspected by others.

I remember reading some time ago a report of a convention of the salesmen and agents of a huge industrial organization, which covered the United States—if memory does not play me false, it was the Ingersoll Watch Company. Toward

the end of the proceedings the employees were asked what address or what sight or what fact had helped them most during their visit.

And what, think you, was it?

A new wrinkle in salesmanship? A fuller knowledge of the concern's operations? The camaraderie that rubbing shoulders and shaking hands with their fellow workers begot?

No, not that.

The realization that every time they made a sale they gave work to somebody.

Now, let us transplant this same inspiration to the field of saving. Every dollar you bank or invest provides work for somebody.

May not a thorough grasp of this fact arouse those incapable of being moved to economize by purely selfish arguments? The moment you deposit money in the savings bank—the best place, by the way, for small sums—you become an employer. You attain a new dignity. You become a factor in the economic life of the country. You help to make the wheels of progress revolve. You are no longer a nonentity. You are somebody. You are an investor. Your income, moreover, is not confined to the labor of your hands or your head. Your money is working for you.



The investor who grows rich is the one who buys when quotations are low and sells when quotations are high, who puts out his money when clouds are visible to every eye and pulls it in when the sky is clear as noonday and the world is full of unfiltered optimism. The lower a safe stock or bond goes, the more attractive it becomes to the discerning investor; the higher a "war order" stock goes, the more dangerous does it become. The best stocks are the best ones to buy.

**CHRISTMAS AND NEW YEAR PRESENTS THAT
MAKE MONEY—THE ADVANTAGE OF
“BABY” BONDS AND DIVIDEND-PAY-
ING STOCKS AS GIFTS—HOW ONE
FATHER PROVIDED FOR THE
HIGHER EDUCATION OF
HIS SONS.**

Don't you wish they devised Christmas and New Year presents that would make money instead of cost money and prove more or less useless?

Wouldn't it be fine to discover some sort of gift that would earn money every day of the year for the party receiving it?

Wouldn't such a souvenir, such a token of friendship, be worth while?

Wouldn't it constantly keep the giver in mind of the recipient as it silently, smoothly, persistently, garnered money and laid it in the lap of its grateful owner?

If a gift possessing such qualities and abilities could be invented, Christmas and New Year giving could become a genuine, lasting blessing.

Well, is there such a gift obtainable at a cost not beyond the pocket of moderate size?

Can there be found a present that, while costing less than a king's ransom, will from the moment it is bestowed, begin without aught of trouble or attention to earn money daily, weekly, monthly, yearly for its possessor, a gift that, if simply deposited in a suitable place, will in time double

and triple its original cost without one ounce of effort on the part of its owner?

There ARE such Christmas and New Year gifts.

What are they?

Baby bonds costing about \$100 each.

Also, half-size, or \$500, bonds and the full-grown variety worth \$1,000.

Then, too, there are stocks, stocks of thoroughly sound railroads, public utility corporations, industrial companies and the like.

Just think how sensible it would be to buy your wife, your children, cherished relatives or valued friends in modest circumstances a trustworthy interest-bearing bond or dividend-paying stock in place of some more or less useless flumgummery.

A good bond or stock would not have to be constantly dusted. It would take up no needed air space, would not be in the way, would not become dilapidated; it would not wear out in a year or two.

No, it could simply be placed in a bank or trust company and allowed to lie there accumulating interest or dividends, on which newly earned sums the institution would allow you more interest, so that each year your bank roll would grow thicker and thicker, faster and faster, after the manner of a rolled snowball.

Suppose you were to buy one one-hundred-dollar bond for your baby or other young child and let the interest accumulate. By the time the child finished the primary school the one hundred dollars would have grown into two hundred dollars.

Or if you could, by strict economy, repeat the one hundred dollar bond gift every Christmas, think what a nice sum would be lying in the bank ready to put your son or daughter through college or to give them a comfortable start in life.

I know a man receiving only a fairly good salary, who, realizing the immeasurable benefits of a thorough education, has carefully exercised frugality in order to save enough to give his sons a college course, and his method has been to purchase, after the fullest investigation as to safety, etc., an attractive bond or stock for each one just as often as he could scrape together the necessary funds.

And let me tell you that this man's happiness is enviable. He carries with him a sense of duty well done. He knows in his heart that he has practised every reasonable self-denial for the sake of those whom he has brought into the world.

"I thought it all out long ago," he told me the other day when he came to ask me about the merits of certain securities. "I saw that if I did not begin to save right then and keep on adding a little every month, I would not in all probability be able to provide a college education for my boys. So I hit upon the plan of investing in the best securities on their behalf.

"Money makes money, you know. After a few years I found that I was not the only worker for the family.

"My children's investments were working splendidly, making more money every year, of course, as I let the interest accumulate in the bank until there was enough to make it worth while to take out to help pay for another bond or stock.

"To-day I feel very comfortable.

"The oldest boy," he added, "is about to graduate from high school, and there is now enough lying to his credit in the bank to put him through one of the best universities in the country."

Perhaps you will say that YOUR savings are so small that it would not be worth bothering about buying a bond or a stock.

DESPISE NOT SMALL THINGS. "BABY" BONDS GROW UP IF LEFT UNDISTURBED. THEY MULTIPLY.

The important thing is to begin investing. The moment you buy a security you become a capitalist—just as surely a capitalist as John D. Rockefeller or Andrew Carnegie.

You harness your money. You put your money to work. You not only help yourself, but you thus provide the means for developing your country's scarcely scratched resources.

And let me tell you that the United States needs to-day, more almost than any other material blessing, an army of frugal men and women who will contribute their savings to enable more railroads to be built, more land to be cultivated, more machinery to be provided, more merchandise to be produced, more textiles to be manufactured, more ships to be built, more parks to be opened in and around cities, more facilities to be created for the health and comfort of the poor everywhere.

Saving—yes, SAVING—is the foundation on which all such progress is based. Unless some people consume less than they earn there can be no surplus, no new capital for any purpose whatsoever.

The citizen who saves is a patriot.

The citizen who sinks into debt through extravagant, riotous living is a curse to his country.

Are you not a little more inclined now that you see things in this light to exert yourself to begin saving?

Don't you realize that by so doing you will better perform your duty to your beloved country?

If you can't be moved to economy by any selfish consideration, will you not respond to the larger appeal of patriotism?

I have never known a poor person regret having laid aside money to tide over a rainy day.

I have heard many of them bemoan, with anguish of soul, their carelessness, their heedlessness, their recklessness, their thriftlessness, after it was all too late.

Haven't you?

So often through life have I seen the misery poverty breeds that I would to heaven I could now speak with the tongue of a prophet that my words might be heeded by thousands ere it be too late.

Americans are lamentably behind other nationalities in laying aside nest eggs in savings banks.

Only one person in every hundred of our population has a deposit in a savings bank. In Switzerland one of every two of the inhabitants is a saving depositor, while in France, Holland, Germany and England, one in every three (in round figures) has a savings account.

I wonder, too, how many of the American depositors are aliens? Would you guess one-half? I think you would be well within the mark.

That would leave only one American citizen in every 200 a "saver." Isn't that disgraceful?

We are the most extravagant nation on the face of the earth. Most of us indulge in luxuries unknown to nine-tenths of the people in other countries. Even those of us who are of the "working class" go in for more costly and more numerous pleasures, clothes, eatables, vacations, etc., than the corresponding classes of any European land.

Do we not love ostentation overmuch? Are we not too prone to ape those better circumstanced than ourselves? Is not envy one of our flagrant national characteristics and curses? Are not our shop girls, our telephone girls and our stenographers obsessed by the notion that they must immediately copy the clothes of the Vanderbilts, the Goulds, the Astors and other plutocratic families? And do not our ten-dollar-a-week clerks and many of our artisans overreach themselves in a silly pride-born desire to cut the dash of a millionaire?

Such foolishness not only costs money, but it squanders time. It leaves too little leisure for mental repose or for mental exertion, too little opportunity for self-culture, too little time for learning the art of living, which, after all, is the end we all have in view.

SAVE! SAVE! SAVE!

Most of the real work of arranging and floating the \$500,000,000 Anglo-French loan was done, not by J. P. Morgan, although he was extremely active, but by men whose names have figured less prominently in the negotiations, including one who was not once mentioned in the newspapers, Charles V. Rich, a young vice-president of the National City Bank. Those best able to judge declare that this quiet, unpretentious, unspectacular, youthful banker ranks among the six ablest men in the financial world. Although still only in the thirties, he has been for several years in charge of the bank's bond department, and, under the tutelage of President Vanderlip, has had no little share in developing it into what it is to-day—the greatest bond department in the country. Mr. Rich, I think, was once a newsboy—and is not ashamed of his lowly start. He is a thinker as well as a banker. Success in his case has not turned democracy into autocracy. Doubtless his ability to stand success has had something to do with his winning of it. His views are broad and tolerant, especially on labor; he is an ardent believer in corporate publicity, and he has no mistaken plutocratic notions as to the power of public sentiment.

You cannot permanently take out of the works, or out of the world, more than you put into it. Men have tried it in all ages, but accounts were squared eventually. It still remains true that man must earn his daily bread by the sweat of his brow. Drones, remember, do not live long.

**HUMAN BEINGS DYNAMOS, PLUS—WE INHALE
BEFORE WE EXUDE—THE IMPORTANCE
OF SEEKING THE RIGHT KIND OF
NOURISHMENT, INVISIBLE
AND VISIBLE.**

Human beings are dynamos—plus.

We inhale raw mental material from millions of sources, put it through an inward process and send out the resulting product.

We are the sum of all that has gone before, the sum of every inherited and acquired impression, the sum of every infinitesimal and infinite experience, the sum of others' lives as well as our own.

We grow on what we feed.

The unseen forces that play about us and through us mold us. Every thought sent out by mankind becomes an influence. Thoughts are things, though at this stage of human knowledge they are invisible.

To become strong, to become powerful, to become undaunted, to become unafraid, to become confident, to become influential on a wide scale, we must seek to draw our inspiration, our nourishment, our succor from the right sources. We are as wireless instruments whose tuning is our chief concern. To draw from the ether messages—material—that will best sustain us, we must so tune our instruments that they will catch and record such messages, such material. We can give nothing that we have not first imbibed in some form or other.

In this tuning of ourselves lies the source of all happiness.

Silly to talk about "unseen influences" and "invisible forces?"

Let's see.

Have you never noted that the moment certain persons approach you your mind immediately moves in a different groove? They exude some special, distinctive influence.

Visit a hospital, and the very air is charged with a chastening spirit which you unconsciously inhale. Walk into a church—even an empty one—and your wireless apparatus will record certain messages. Walk into a saloon and note the difference in the movements of your mind-cells.

You are a worker. In one shop the atmosphere is inspiring because the men are loyal and enthusiastic. You catch the prevailing spirit of the place. Work in another shop where the bosses are grouchy and unreasonable, and the men are sour and rebellious. You can scarce throw off the ugly, depressing influence of the place. Let a new boss take command, a man who understands human nature, a man who is inherently fair and sympathetic, a man who will listen to grievances and honestly seek to remedy the cause, a man who is bubbling over with exuberance, with determination to do the right thing by both the employers and the employees, and, presto! see how the whole air, the whole environment of the place and the whole attitude of the workers will change. One man's aura, one man's influence, the mental force sent out by this one man can transform a place of gloom and drudgery into a place of enthusiasm and broadening opportunity.

Or, take homes. Some are suffused with peace, tranquillity, affection. They stir your "better nature." They slay every thought of meanness, of cruelty, of discord. You breathe in them the very elixir of life. Others—well, need they be described?

Now, to get down to brass tacks, what I want to emphasize is that to rise a man must choose as far as lies in his power to seek and to develop the right kind of mental nourishment.

Think! Think! And again think!

No man ever got very far—and stayed there—who did not spend a vast amount of brain-sweat, who did not think things out for himself, who did not try to map out his own course, to steer his own ship.

Those of us who believe in a God, who believe in eternity, who can see law and justice ever at work against forces of evil, can derive sustenance from communion with the infinite. We can found our life on a rock. We can grasp what is meant by "one day is as a thousand years and a thousand years as one day." By acquiring the true perspective of things, deep thought, calm reflection and silent contemplation, though accompanied oftentimes with backsliding and failure, yet serve to inspire with a courage, a fortitude, a faith and a determination that the puny acts of man cannot destroy. Big things can then become little, and little things big.

Perhaps I have been led to write thus at this time by the tragic end of a friend whose boast was that he was an atheist. Misfortune overtook him, and, having no rock on which to lean, he destroyed himself like a coward, leaving a wife and children to battle the world unaided—an awful commentary upon his creed.

All this is not unrelated to the biggest business of all—the business of life.

Beware of sinecures, of "soft snaps," to use the phrase of the day. They are going out of fashion in every field. Holders of them may well tremble. They do not fit into modern conditions. They are superfluous, useless; and when a man or a thing reaches that stage, his passing is but a little way off.

**THE PHILOSOPHY OF LIFE IS TO LIVE—DO
AMERICANS, IN THEIR FEVERISH WINNING
AND SPENDING, TAKE TIME TO
CULTIVATE THEIR HEARTS AND
THEIR HEARTHS?**

The philosophy of life is to live.

Do Americans live? Do they get the most possible out of life.

What is the good of our feverish getting and spending, our slaving and enslaving labors and plotting and planning, our mad chase after pleasures and distractions if with it all we haven't learned how to live, how to be genuinely happy, how to order our days and our hours that we may have time for reflection, time for quiet, time for bestowing a thought on others and to cultivate the art of unselfish kindness?

I had lunch the other day with a man who, to my mind, is committing gradual suicide. He sleeps only about five hours, rises every morning at half-past four, devotes hours to studying the kaleidoscopic financial and commercial daily changes throughout the world in order the better to handle his intricate and delicate banking operations; gets early to his office and performs more work—and brainier work—than any other three men in his nerve-wrecking profession. True, he stands at the very top of the tree. He has reached in his line heights never before attained by any man in this country, and reached them by incessant application, by inordinate industry, by the exercise of painstaking foresight.

And yet I make bold to say that he has not learned the art of living. He hasn't time to live.

"Why don't you take a vacation?" I remonstrated.

"It's not easy for me to get away."

"But you can't hope to stand it for long."

"Oh! I'll take a rest some time."

"Take it before you have to—when you are able to enjoy it," I advised.

But he won't, I fear.

[Just as this book is ready to print the announcement of this banker's breakdown is published.]

The end of work, of effort, of plodding and sweating is to live and to help others to live, is it not? What profiteth it a man or a woman to sacrifice living to gain riches that satisfy not, or fame that is as a soap bubble?

Americans are the greatest workers on the face of the earth. They pride themselves on it—and, in a measure, justly so.

But if their mad chase after success renders them unfit for congenial social companionship, if it unfits them for tranquil domestic life, if it deadens their sympathies, if it makes callous their heart, if it dries up in them the milk of human kindness—if, in short, it unfits them to be ideal fathers and mothers and sons and daughters, robs them of grace and graciousness and leaves them neither time nor inclination for the higher and less harsh things of life, then the mad chase is all wrong. It yields less than it costs. Any "success" it brings is too dear, not worth while.

Battling in the marts and striving for place and power are admirable and necessary—within bounds. America has achieved more, materially, in one century than any other nation in history. Our triumphs in trade, in engineering, in invention, in transportation, in manufacture, have been the envy and the wonder of the world. We have raised the dignity of labor. We have taught effete aristocrats of

Europe that industry is no disgrace, that honest work and money-making soil not the best of hands.

And yet—well, are we in danger of overdoing it? Are we in danger of neglecting to live? Are we in danger of putting first things that should come second? Are we making our triumphs administer to us, making them and the striving after them servants to us, or are we becoming their slaves? Are we allowing them to cramp and shackle and wizen us?

Are we inclined to worship the distractions of life rather than the ideals of life?

Is all well with our domestic life?

A nation whose homes are not happy is not a truly successful nation, even though its barns and its banks be filled to overflowing.

Would our "leaders" not do well to devote a little less attention to filling their purses and impoverishing their souls and a little more time to filling their hearts and their homes with themselves and with happiness?

Many of America's great fortunes have been made in large part from manipulating the stock market—that is, from clever and often unscrupulous schemes for sending up and sending down prices of securities to unjustified levels to enable the riggers to scoop in millions of dollars. In the "good old days," which were really bad old days, it was considered part of the game of speculation to fool the public at every turn, grossly to deceive them as to values of stocks, to entice them into the market, and then to "fleece" them, to use the common and expressive phrase. If more money could be made by throwing a road into bankruptcy than by running it profitably, the road went into bankruptcy with scant ceremony. Happily, we are advancing a little bit.

SHIPS ARE TRADE-GETTERS — THE UNITED STATES NEEDS VIGOROUS MERCHANT MARINE — NATION WITHOUT SHIPS LIKE SOLDIER WITHOUT LEGS

Ships and national greatness go together.

Cast your eye along the scroll of history and you will see this truth writ in red letters. As in the past, so to-day. The strongest commercial nation on earth is "The Mistress of the Seas," Great Britain. And glance at Germany's phenomenal pre-war development on sea—a fit precursor, or at least accompaniment, of her progress on land. Then there is Japan, of mushroom-like growth. And, by way of contrast, picture the proud, invincible Spanish galleons of yesteryear, when Spain waxed great, and the decrepit Spanish fleet of to-day.

If the United States is to fill the measure of her possibilities, she must become powerful by sea as well as land.

A navy without a merchant marine is as a steamer without coal in her bunkers—it can't go far.

But let us speak here of the economic, the industrial, the financial advantages of a strong, vigorous, enterprising fleet of merchant ships.

The United States has reached that stage in her commercial development when SHE MUST HAVE SHIPS.

Without pushful, characteristically daring marine missionaries, America cannot hope to capture her needful share of the world's markets. And we have reached a critical point in our commercial history: WE MUST HAVE FOREIGN MARKETS.

We are not and should not try to be self-sufficient, self-containing. We need oversea customers. And oversea peoples need us.

Ships are trade-getters. Ships are a nation's best salesmen. The flag and what is under it—the nation's men, the nation's language, the nation's shipbuilding—they are the most compelling, pulsating advertisements, advertisements that strike home, that go squarely in front of the prospective customer's eye.

Ships and oversea banking development also go hand-in-hand.

Without her unparalleled army of steamships, Britain could not long remain the world's banker, the banker to whom all nations, and more especially the United States, have paid tribute in almost every trade transaction with a foreign buyer, be he in South America or the Orient.

Give America ships, and once we have proper American banking representation abroad, we can set up as a successful rival to London in the vitally important field of banking. Isn't it humiliating, isn't it preposterous, that a purchase of beef in Argentina for consumption in the United States cannot be paid for without calling in the assistance of London—and handing over, of course, a substantial commission?

If we carried 95 per cent. of our own foreign trade, instead of 5 per cent., such things would not be.

Remember, every dollar we pay to a foreign steamship company is A DOLLAR GRATUITOUSLY GIVEN A RIVAL NATION TO STRENGTHEN IT IN ITS FIGHT AGAINST US IN FOREIGN MARKETS.

We need more international trade. We need more international banking. We need a source of recruits, a second line of defense, for our navy. We need our own marine connections with our own railroads. We need the industry of shipbuilding. We need the means to back up our words now that we have become a World Power.

And without ships we are impotent.

Let us no longer be insular but imperial in trade. Let our transportation activities no longer stop at the termini of our railroads, but let us have our own ships to there take up our own goods and carry them to our own customers all over the globe. We are too big to ape the villagers who sought to make a living by taking in one another's washing. We must expand. We must reach up. We must remove the shackles that bind us to inland transportation only.

We have the brains to build ships. We have master minds to organize and direct steamship companies. We have trade to give them an inspiring start—four and a quarter billions (\$4,250,000,000) was the total of our oversea merchandise dealings in one year.

In the fight for foreign markets the nation without ships is as a soldier without legs.

A multi-millionaire, known from end to end of America, recently said to me: "I envy you your job." He referred to the opportunities it afforded for getting close to the people. Well, the experience certainly is humanizing. The more you learn of what's what, the nearer you get to the heart and heartaches of the multitude, the greater becomes your contempt for pride, for arrogance, for haughty indifference to the weal or woe of the ninety-and-nine. A millionaire can become a sorry specimen of humanity in your eyes—or he may become a nobleman. And let me here remark that few of our middle-aged "magnates" are callous, wholly self-centred, selfish beings. The poorest varieties are mostly among the old-school autocrats and among the young bloods, sons of dollars, who have not yet learned that the world was not made for their special pleasure. There is hope for the latter, and the former are passing.

**HUMAN BEING'S CAPACITY FOR HAPPINESS NOT
REGULATED BY SIZE OF HIS BANK AC-
COUNT—A BLACKSMITH AND A CAR-
NEGIE MILLIONAIRE CONTRASTED.**

A human being's capacity for happiness is not regulated by the size of his bank account.

One of the most cultured—really cultured—men I know is a country blacksmith.

One of the poorest specimens of humanity I ever met is a Carnegie millionaire. This incident will picture him to you: He was in a restaurant with a number of cronies and pulled out a huge roll of \$100, \$500 and \$1,000 bills when the check was presented. As he tossed a bill to the waiter he noticed one different from the others sticking out; it was a \$10 bill.

"What the —— do you want among decent money?" he fumed, and, snatching it, pitched it on the floor and ground it under his heel.

At one time, when this same boor was an obscure clerk in a store, a \$10 bill would have looked very attractive to him. His pocketbook had grown, but not his mentality.

Could you conjure up a more despicable exhibition?

And still some people wonder why Socialism is increasing and why the people manifest so little respect for many of our millionaires!

That Pittsburgh plutocrat's capacity for happiness is about as big as the cavity in a hen's tooth.

Now, my blacksmith friend is not versed in book learning. He probably never heard of Aristotle or Socrates. And I know his knowledge of history is slender. His spelling would

not cover him with honors in a competition, and he seldom can muster enough courage to write a letter—"I'd sooner shoe a dozen horses than write ten lines," he told me when I wanted him to correspond with me.

How, then, is he cultured, knowing nothing of books?

His culture is home-grown, a native product. It has been drawn from the soil, the brook, the trees, animals, birds and human nature.

For example, every refractory young horse is sent to him by farmers and others to be tamed. He can transform a vicious, impossible, nervous animal into a docile, dependable one in a few weeks. His power lies in UNDERSTANDING the horse, its ways and its mind. He can explain WHY an animal acts as it does. He can see things, as it were, through the animal's eyes and can divine the effect upon it of any and every happening. He never blames the horse for anything; he can always supply a reason why it does a thing.

And so with other living things that come under his ken. I went angling with him one day. Until then I did not know that trout had half the "gumption" he attributed to them—and proved they possessed. Although he had never read a line of old Izaak Walton, he could dilate upon worms and how to use them with all the skill of the "Complete Angler."

He could apply his home-brewn knowledge to every circumstance. Let me relate one incident. A funeral was being held one very windy day, and everybody was having difficulty in keeping his tall hat on—everybody save the driver of the hearse. He sat serene, though more exposed to the wind than any of them. The men began to observe the phenomenon. What could be the reason for the driver's immunity from trouble with his headgear? Nobody could hazard a guess until the blacksmith was appealed to. Recalling to mind his process for "ringing cart wheels"—putting on the iron rim at white heat and then causing it to shrink by pouring on

cold water and thus wedging the spokes tightly, he replied: "Maybe he heated her (the hat) before he put her on." And there was logic in the statement.

One of America's most prominent bankers said to me the other day: "There's not much satisfaction in this"—waving a handful of checks. "Do you know, I mean to quit soon. What is there in it for me? I scarcely know my own children—I have — lovely ones. There are other things in life more worth while than checks and straightening out other people's business troubles. The people will no doubt talk when I retire, and will probably hunt all sorts of reasons except the right one, which I am now telling you. I have got there. I don't need to be a slave to business any longer. Don't you think I am wise to get ready to draw out soon?"

Americans, I think, are beginning to appraise life's values more sensibly. More praiseworthy movements are exercising earnest thought at this moment than ever before.

Is not this a symptom of culture? And is it not a higher quality than the insatiable, relentless, often lawless money-making that too long has been America's god?

It has been my fortune to learn something of the unrecorded philanthropies of a number of our richest citizens. Far more is done by them than the public wots of. Indeed, I sometimes wonder if the All-Wise Dispenser did not, after all, know what He was doing when He made these men stewards over many things.

If the United States hopes to enjoy industrial peace, corporations and business men will not study how LITTLE they MUST do for labor, but how MUCH they CAN do. One of the most momentous problems confronting business is that of labor unrest—rather, the ambitions, the aspirations and the power of labor. The aim must be to more and more democratize and humanize industry.

**UNITED STATES NEEDS ALIEN BRAWN MORE
THAN ALIEN BRAINS—A “LITERACY” TEST
UNWISE ECONOMICALLY AND NOT
WORTHY OF OUR TRADITIONS.**

Too many of us nowadays want to earn our living without sweating, without bending our backs, without soiling our precious fingers. Education has bred an aversion to manual labor.

And yet Congress seeks to shut the nation's gates in the face of the very class best fitted, and anxious, to perform bodily toil.

We need the men our legislators want to keep from our shores. We could well spare some of those they plan to admit.

A “literacy” test for strong, stalwart, hard-working immigrants is not only rankly un-American, not only repugnant to the spirit which gave birth to the Republic, but is shortsighted, unnecessary and poor business.

The sturdy alien who may never have enjoyed educational opportunities and who may be unable to sign his name is less likely to become a dangerous, undesirable citizen than some of your smart Alecks up to all sorts of clever tricks, from making counterfeit money to running private banks.

The United States is more in need of farm laborers than soft-fingered clerks, more in need of navvies than small store-keepers, more in need of alien brawn than ready-made alien brains.

How many native-born Americans care to do chores? How many of them want to dig sewers, excavate subways,

prepare roadbeds, lay railroad tracks, sweep streets, shine shoes, unload boats, or forsake cities to till the soil? Are those born under the Stars and Stripes given to hewing wood and drawing water? Do they not prefer more "genteel" occupations?

Somebody must do the rough work of the world. Somebody must serve in the basement. Everybody can't sit in the front parlor. The kitchen must be staffed.

On economic grounds alone—not to heed higher considerations—it would be a fatal mistake to stop the immigration of healthy, non-criminal aliens simply because they could not go through a reading test. Raise the standard of examination for citizenship if you choose; throw every reasonable safeguard around the ballot. But don't dry up the stream of raw, unskilled labor, men accustomed to strenuous toil, men fired with ambition to better their lot, men ready to accept rude tasks which the native American would scorn to touch.

If this great, undeveloped land is to prosper it needs muscle as well as mentality, it needs unskilled laborers as well as becollared gentlemen, it needs sons of the soil, it needs mine workers, it needs diggers, it needs scavengers.

And do not forget that your unlettered immigrant of today may become your merchant prince, your industrial magnate, your social betterment leader of to-morrow.

As for the offspring of uneducated aliens, have you ever studied the prize lists of our schools and colleges? Have you ever taken the trouble to analyze the columns of names?

The "literacy" barrier would keep from our shores members of races who have produced more riches in science, in music, in literature, in painting, in sculpture and every other form of art than America is likely to boast for some time to come. Who knows but that from some unlearned alien may spring up in this land an admixture of the romance and idealism of the Old World and the irresistible enterprise and practical-mindedness of the New World,

which shall reach new heights in science, in art, in poetry, in literature?

Leaving aside such considerations, let it be repeated that America cannot afford to reject honest, hard-working immigrants simply because fate has denied them the blessings of education. If it be true that labor unions are behind the proposed legislation, the leaders of these organizations should be far-sighted enough to realize that without an adequate supply of unskilled labor the demand for skilled labor must be restricted. Unskilled labor forms the base for industry; skilled labor is part of the superstructure. Narrow the base, and the superstructure cannot expand.

What is even more necessary than money in carrying on the world's trade? Credit. Stop credit, and the whole commercial structure would collapse. Credit is a species of trust, of faith in another's integrity. Credit is also a commodity. It is the greatest banking and financial commodity in the world. All business men and business organizations require credit. The fundamental purpose of a bank is to supply credit. Obviously, it is, therefore, trite to state that our banks should be qualified in every possible respect to fulfill this vital function. Under the Federal Reserve act, as it now reads, our 8,000 national banks are handicapped needlessly in this respect. They may "accept" commercial paper drawn against exports and imports, but not against America's home trade or any part of it!

The absurdity of such discrimination against American-made merchandise is becoming so apparent that little doubt now exists that the Federal Reserve Board will shortly recommend a simple change in the law to remedy the anomaly. Why national banks should be forbidden to extend to American merchants and manufacturers the same facilities as are allowed importers and exporters must puzzle the layman—as, indeed, it puzzles most experts on banking.

**“WALL STREET MILLIONAIRES” NOT A PACK OF
FOOLS OR KNAVES—BRAINS A NECESSITY—
AND VIRTUES NOT UNKNOWN
AMONG THEM**

“What sort of men are your Wall Street millionaires?” I was asked the other day.

“How long is a railroad journey?” I felt like replying, but didn’t. Instead, I merely said: “Very much like other people.”

“But aren’t they horribly uncouth? I always thought they were terribly uncultured—and worse.”

“Not at all,” I replied in defense of a much-maligned class. “Some of them are among the finest men in America.”

“You surely do not mean that? Do they really possess a full measure of the virtues?”

I assured the questioner that, taking them as a class, they did.

“Wall Street millionaires” are not all a pack of wolves seeking whom they may devour.

The term “Wall Street” is more elastic than a rubber band. It embraces anything—in the popular imagination—from the get-rich-thievishly fraternity, who never see Wall Street, to the strongest of our financiers and banking institutions. “Wall Street millionaires” include alike the spectacular speculators who have made fortunes in sheer gambling and the most conservative of our bankers and local capitalists.

How many men have made—and retained—millions SOLELY through stock speculation. Not many.

Men like John W. Gates—a typical Wall Street millionaire of the fiction writer's brand—had to be more than gamblers and had to do more than buy and sell stocks in order to get where they did. Before he blew into Wall Street Gates had earned the reputation of being the best salesman in the United States. He knew how to make nails and pull wire—the genuine article—better than any expert in the business. And having made supplies he knew how to sell them. He was thus no nonentity, no brainless cipher. But his famous offer to “bet you a million” was remembered, while his real achievements in the field of industry were quickly forgotten—if they were ever known—by the public.

Not one “Wall Street millionaire” of the most criticised pattern will be found devoid of special ability in some direction or other. The self-made ones who stay millionaires are not fools. Few of them are knaves, either.

The trouble is that the crazy exploits of the few besmirch the reputation of the many. And of course when a Wall Street plutocrat runs amuck it makes a spicy front-page story.

In one hour at a Monte Carlo table Charles M. Schwab earned more unpleasant notoriety than years of amazing achievement in steel making could combat. It drove him, in a sense, from the presidency of the greatest industrial organization in the world, the billion-dollar Steel Corporation. Since then he has done bigger things than any other steel worker in the United States, but nine people in ten would, on hearing Schwab's name mentioned, recall the Monte Carlo incident and let the rest pass.

I have never met a more generous, a larger-hearted set than “Wall Street millionaires.” Even the worst of them have the redeeming virtues of generosity and charity. They

practise these virtues, too, on a scale the public can not imagine.

On the other hand, there are a few black sheep in the "Wall Street millionaire" fold. The most rapid-fire swearer and blasphemer I have ever encountered is one of our very prominent traction magnates. And his vocabulary betrays him as being what he really is. Then others admittedly could not write Greek poetry nor rival Caesar or Cicero as Latin writers.

But that is their misfortune rather than their fault. Quite a few of them do their best to make up for what they missed. They try hard to develop a taste for and an appreciation of art and music. They spend lavishly in encouraging and cultivating the refinements of life. They may know more about Reading than about Rembrandts, but when they get away from the one they do often try to become acquainted with the other.

Then there is another and more numerous class of "Wall Street millionaires." Men of the Morgan, Speyer, Seligman, Kahn, Barton Hepburn calibre need no apologist on the score of culture. Not a few of the finest intellects in the country find their sphere of activity in "Wall Street."

Mixing the good with the bad, the resulting composite "Wall Street millionaire" is not such a worthless, disreputable, dishonest character as is too often misrepresented.

Co-operative stores are being founded in an unostentatious way in New York. The spirit of thrift, which at last is gaining some ground in this country, is calculated to stimulate the movement.

The small investor of to-day, if wisely guided, will be a larger investor to-morrow, since money makes money.

**DOES MODERN EDUCATION TEACH US HOW TO
DO THINGS RATHER THAN HOW TO THINK?
THE PERSONAL ELEMENT AS OIL FOR
THE MACHINERY OF BUSINESS.**

Throughout this country there is a growing tendency to act first and then think. We have too much action and not enough thinking. We pass a hundred laws, for example, where five would suffice. No other nation scribbles on its statute books such a conglomeration of nonsense as our legislators indulge in every year.

We are too restless, too feverish, too prone to chase after will-o'-the-wisp panaceas. We are becoming enamored of turmoil, of social strife, of backbiting.

There are manifold wrongs to be righted, it is true. We do well to rise up in wrath against certain practices in both high and low places. Yet the symptoms of restlessness prevalent to-day suggest underlying godlessness, or, perhaps, I should call it mental poise.

Our educational institutions teach how to do things rather than how to think. And when one considers that progress should, and no doubt will, mean less need for all-day work and more time for thought and reflection, is it not infinitely important that thinking be cultivated? Have not many of us lost the habit of communing with ourselves? Some have even ceased to be able to converse. We must have constant distraction—business, it may be, or pleasure. We must have an eternal round of theatres, cabarets, moving pictures, vaudeville, automobiling, boating trips hither

and thither, "thrillers" of the Coney Island pattern, etc., etc., etc.

We have little opportunity to get acquainted with ourselves.

Family life, the quiet home circle, tranquil pursuits are a-dying.

The storm and strife of business, of money-making, appear to be growing more tense and desperate every day. We have all but killed sentiment in the hurly-burly of latter-day competition.

We have not masters and men, but corporations and "hands." The head of a department told me how an employee came to him and expressed regret at leaving after fifteen years' service, but the executive was nonplussed, for he was not aware that he had ever set eyes on the employee until that moment!

"Inefficiency" is supposed to be a foe to all sentiment in business. My humble opinion is that without a modicum of sentiment between the employee and the employer or superior you cannot have the fullest measure of efficiency. There must be something more than the mere performance of a task under strict surveillance. There must be some sense of loyalty, a spirit of camaraderie, the right esprit de corps. You cannot get the best results by a policy of heartlessness, by treating men as machines, by ignoring the human side of them. They are of the same flesh and blood as their overseers and employers. They have like hopes and ambitions. They have family ties, domestic troubles and joys exactly as their "superiors" have.

I was privileged to attend an annual outing of one of our great banks, an institution employing a force of over 600. Its president had them all, along with almost as many of their families and friends, at his beautiful home as his guests for the afternoon and evening. Such a gracious act makes more for loyalty and honesty and industry and ser-

vice than all the "efficiency" maxims propounded in the last half-dozen years.

The personal element cannot be crushed and killed with impunity. A little break in the year's round, such as that I mention, serves as a reminder that life has its pleasant as well as its serious side; that there is a time to laugh as well as work; that the chief officer is not above associating with the humblest clerk, that all are human, that there are other bonds than salary contracts.

There is need for taking the rough edge off life. There is need for sentiment and sympathy and fuller understanding, room for a helping hand, for a little encouragement. Things cannot always go well. Life is not one grand, sweet song.

As Robert Louis Stevenson says:

My bonny man, the warld, it's true,
Was made for neither me nor you;
It's just a place to wrastle through,
As Job confessed o't;
And aye the best that we'll can do
Is mak the best o't.

What you would like's a palace ha',
Or Sunday parlor dink an' braw
Wi' a' things ordered in a raw
By denty leddies.
Weel, than, ye cannae hae't that's a'
That to be said is.

The new chapter that is being opened in American finance, national and international, will afford innumerable opportunities for the blossoming of budding financial geniuses.

**CAN YOU BE HONEST AND STAY IN BUSINESS?
YOU CANNOT BE DISHONEST AND STAY IN
BUSINESS—ACCOUNTANCY IN ITS INFANCY.**

The man who will steal for you will steal FROM you.

The employee who will obey your instructions to be crooked will turn a crook toward you.

The employer who asks an employee to do wrong places himself in that employee's power.

Guilt hereafter is to be brought home to INDIVIDUALS, not to firms or corporations.

The official who tells men to break a law will not, by and by, be able to have his company shoulder the responsibility. The law will fasten upon the official who transmitted the order. If the official can prove that he acted under orders from "higher up," then the individuals "higher up" will have to toe the line.

"You cannot be honest and stay in business nowadays" is an oft-repeated statement.

"You cannot be DISHONEST and stay in business" is the real truth.

This article is inspired by an incident of which I have personal knowledge. Here it is:

A large concern had as accountant and semi-confidential man a friend of mine who was straight. Business became bad. Surpluses were gradually turning into deficits. Heavy bank loans were necessary. To induce the banks to hand over the thousands wanted, a good financial showing had to be made—a true record would have killed negotiations. The heads of the concern decided to pad their ac-

counts, to distort facts and figures, to lug in as assets utterly worthless debts, etc., etc. The accountant refused to be a party to the deception. The money obtained under false pretenses kept the company on its feet for a while, but the inevitable happened—the crash came. From the wreckage another firm was formed, but the honest accountant's services were dispensed with. His code was not elastic enough to suit their purposes.

"I am out of work," he told me, "but I can at least face my wife and play with my children. I'll get another job, all right. And next time honesty may not be a drawback."

The truth is that a shocking amount of misrepresentation is indulged in by business concerns of doubtful standing. And deception is also the rule with many corporations, some of magnitude. The Havemeyers and the Morses are not all dead.

But the path of the business crook is not to be pleasant by and by. Honesty will prove the best policy in practice as well as in theory.

Anent this, one profession in America is only in its swaddling clothes. I refer to accountancy.

The charge will be resented, yet it is absolutely true, that American accountants subscribe time and again to statements which are designed to mislead the public. Often the consequences are costly. The accountants guilty of such things are either dishonest or incompetent. And they ought to suffer in either case.

Every company and corporation whose securities have been sold to the public ought to be compelled by law to have their books audited annually by certified public accountants. And should subsequent developments reveal that crookedness was O. K.'d, the accountants should be haled to court and given opportunity to exculpate themselves or receive exemplary punishment.

I believe that our accountants could tell more about underhand business practices than any other set of men in

America. Sometimes, let it be said to their credit, they refuse to indorse statements which they cannot in conscience approve. But many a padded and crooked balance sheet has borne the signature of supposedly reputable accountants.

The whole standard of honesty is to be raised. True, you cannot make men honest by law—but you can make dishonesty so dangerous that most men will shrink from risking it.

“Although young republics seldom act wisely, I believe the United States is about to occupy a much more important and impressive place in the sun,” said a thinking international banker to me recently. “It will depend upon our own people, their actions and their attitude, whether America shall occupy first place and retain it permanently. This world upheaval, if it had to come, could not have come at a more opportune time for the United States. We had passed through a ten years’ war between politics and business, and President Wilson had just declared peace. This anti-business war had effectively checked over-expansion such as we had in 1910. It had brought business down to solid ground. It had driven inflation out of securities. It had sobered labor. It had taught the people the value of economy and of saving money. The war found us in possession, for the first time, of a banking and credit system which enabled us not only to handle our own financial and commercial affairs, but to engage in international activities on proper terms, without handicap. The war found us fortified by a series of good harvests. Then the people were ready to stop attacking corporations. The Governmental regulatory bodies were ready to change their attitude toward the railroads. Everything, in short, was in position to withstand the shock of the European war as it had never been before.”

**SAVE AND GIVE, TWO IMPORTANT RULES FOR
PLAYING THE GAME OF LIFE SUCCESS-
FULLY—THE PURSUIT OF HAPPINESS,
THE BUSINESS OF MANKIND.**

Save.

And give.

A friend of mine not heavily freighted with worldly merchandise was crossing City Hall Park one day, and, on being asked for alms by a young fellow, replied: "I haven't a cent myself." Half an hour later he was returning by the same path when the beggar stopped him. "Say, pal," he began in friendly tone, "I've got a dime. Here's half." And he offered a nickel.

That incident sank into my mind. The beggar's kindness rang true. It was unsolicited, it was spontaneous, it meant genuine sacrifice. He volunteered to divide his possessions evenly with a total stranger, solely because he believed the stranger was worse off than himself. I would like to meet that beggar. I would like to be taken into his confidence. I would like to learn his philosophy of life. I'm sure he must be, in his own way, a philosopher. A man who comes forward to give up half of his last ten-cent piece to an unknown mortal is not barren of the stuff that makes life worth living.

Giving is as essential to lasting happiness as saving. But the majority of ordinary beings cannot give much unless they first save. And saving, as a rule, is a species of self-denial.

"Why don't you talk about financial and business mat-

ters every day?" I am sometimes asked. Here I am talking—without shame, too—about happiness and its parents.

Well, what is the aim and end of business? Is it not happiness? Is that not what we are all pursuing, what we are all striving to obtain? No sane human being willingly does anything which is not calculated to yield some form of happiness—either to himself or some one else.

The pursuit of happiness—is not that business, very serious, day-in, day-out business, the business, in short, of life?

If this be granted, then surely no apology is needed for discussing things that yield big dividends in the way of happiness.

Save. There is inspiration, there is joy, there is a thrill of elation, there is consciousness of victory in saving. It raises a man's self-respect. It increases his courage. It makes him more of a man, less of a sycophant. It fits him to be a better husband and father. And it should tend to make him a better worker, for his mind will not be harassed by the ever-present gnawing of poverty and the nightmare of coming destitution.

Have you ever met any one who regretted having been prudently economical? I speak not of the multi-millionaire class, not of 5 per cent., but of the other 95 per cent. of our population.

The cynic is fond of quoting ironically: "It is more blessed to give than to receive," and of adding that he has no ambitions to enter the blessed class. Of all breathing things the cynic is the most miserable, the most pitiable, the least enviable. The people he laughs at, the people he jeers at, the people at whom he shoots his cheap, little darts are a thousand times better off than he, though his superciliousness, his self-worship, his impenetrable conceit prevent him from seeing things as they are. Cynicism is a deadly form of moral astigmatism.

It is more blessed to give than to receive. If you doubt

it, experiment. Of course, your giving must be done in the right spirit and with the right motive. Don't give away a dollar and then sit down to watch the mercury rise in the thermometer that registers the fluctuations in your happiness. That would not be giving. That would be a none too praiseworthy variety of barter. It would savor overmuch of the cynic's definition of "gratitude"—"a lively sense of favors to come." Giving prompted by selfishness is not the kind that pays dividends. Your bread has to be cast upon the waters. Its return is not your concern—should not enter your mind.

"A'thing comes hame to roost," writes a Scottish sage in a letter referring to some Christmas giving. Translated, that means that everything comes home to roost. Can that be gainsaid?

Always, however, be a "spug." If ye give to those who give to you, what reward have ye?

The investing of one's savings is a serious business. Imprudence may bring penury where prudence would have brought a competency and comfort. Many an individual will spend more time and take more advice in buying a few dollars' worth of clothing or renting a house than in investing the savings of a lifetime. It is often considered smart to spend thousands of dollars on a stock simply because someone heard someone else say it was "sure to rise," whereas not a tithe of the sum would be used for any other purpose without infinite deliberation and consultation. The pity of it is that wisdom usually comes too late. The very best financial advice costs nothing but a two-cent stamp. Much-maligned Wall Street is full of honesty. Any member of the New York Stock Exchange advertising for commission customers can be depended upon to give sound advice to prospective investors.

**AMERICA IS LAWYER-RIDDEN — TOO MANY
LEGAL GENTLEMEN AND NOT ENOUGH
BUSINESS MEN AND OTHERS IN
CONGRESS—35,000 LAWS IN
ONE SESSION!**

America is lawyer-ridden.

The be-all and end-all, the Alpha and Omega of government is not to grind out laws by the thousand, but to foster the happiness and welfare of the governed.

It is an old and accepted maxim that that country is best governed which is least governed.

In a republic—in a democracy—laws should be as few and simple as possible, not as many and as intricate as legal ingenuity can contrive.

Think of 35,000—thirty-five thousand—laws being passed during one session!

I have looked up the records, and I find that lawyers have constituted from 65 to 70 per cent. of our Congressmen during quite a number of years.

Take the Fiftieth Congress: It was composed of 263 lawyers, 69 business men, 27 agricultural people and 42 others. In other words, of every 100 members 65 were legal gentlemen, 17 men of business, 7 agriculturists and 11 followers of various other tasks or professions.

In the fifty-sixth session no fewer than 299 members were lawyers—68 out of every 100— while agriculture could claim only 5 and business 20.

The business of government should be placed more in the hands of business men, men of practical experience in

the actual affairs rather than the theories of life. We are a business nation, a people of achievement in the workshop, in the field, in the factory, in the counting house, in the laboratory. Why not entrust our Government to graduates of these stern schools rather than to students of legal terms?

"A Business Government for a Business Nation" promises to become a popular slogan.

Let us be honest, however. Let us admit that business men are partly, if not chiefly, to blame for their sparse representation in the halls of our solons. Men of large affairs have too often in the past looked down upon politics. They have regarded politics as a game to be played, not honestly, honorably and above-board, but by stealth, by subterfuge, by corruption. Unfortunately, too many politicians did play dishonestly, did pay more attention to their own purses than to principles, and did drag law-making into the mire. But—also unfortunately—men of big business were by no means blameless, for not infrequently they were parties to bribery, to underhandedness, to crooked dealings. They used politicians as pawns. They sought favors and were willing to pay for them. "Yellow dogs" abounded in the subcellars of legislatures—fed from high sources oftentimes.

Happily, the kennels have been thinned to some extent. It is no longer considered proper to feed Yellow Dogs. The railroads have stopped it. Standard Oil, having been "dissolved," may not find occasion to spend so much for legal—or illegal—services. Yellow Dogs, it has been demonstrated, are apt to be pulled from the darkness of their subterranean kennels and exposed to the limelight.

Politics is becoming more respectable. This being so, may we not hope that hereafter business, agriculture, education and other lines of activity will contribute a larger quota of legislators?

Lawyers have not proved a success at law-making. The laws of the United States form the most jumbled-up, com-

plicated, contradictory, impracticable, senseless mess to be found in any nation on earth.

Instead of 70 lawyers in every 100 legislators, let us strive to have 70 non-lawyers, men drawn from the soil, from the mill, from the store, from the factory, from the bank, from the mine, from the railroad, from the playhouse, from the school, from the publishing house, from the church—from, in short, every sphere of our many-sided national life.

And instead of 35,000 laws per session, give us nearer fifty, or five.

The future of American railroads is exercising grave consideration and discussion among responsible financial and business men. To-day enough railroad mileage to circle the earth is under bankruptcy, with securities totalling about \$2,000,000,000 affected. The average price of our railroad shares has fallen below that of industrial issues for the first time in the country's history. Roads that have maintained their solvency have done so in most cases by drastically cutting down the amount usually spent upon keeping their properties in condition. Wages are constantly rising, and so are taxes. Thus, though the number of railway employees was reduced from 1,815,239 in 1913 to 1,695,483 last year, the amount paid out in wages showed no corresponding reduction, the 1914 total having been \$1,373,422,472, against \$1,373,830,589 in 1913. Expressed differently, less than 44 per cent. of gross revenue was consumed by wages in 1913, whereas over 45 per cent. was required in 1914. Capital is to-day so difficult to raise for railroad purposes that conscientious bankers are advising their investor clients to avoid the securities of companies confronted with new financing. These are facts, not theories. They are unpleasant, but ignoring them will not remedy them.

HARD WORK THE ELIXIR OF LIFE, A YOUNG
MAN FOUND AFTER HAVING REGARDED
IT AS A PLAGUE—A MORGAN STORY.

"I am beginning to enjoy my work," said a young man to me the other day. He was astonished that he felt that way. It was a new sensation, one he did not know that could exist.

His case—I happen to be familiar with the facts—is worth discussing.

This young man is to-day doing twice as much real, hard work as he used to do. But there has been a change in the handling of him. Until recently his superiors gave him no encouragement. They took little interest in his efforts. Worse still, his labors were sometimes contorted in a way that made him feel the reverse of proud over the finished article. He drifted along doing what he was ordered to do, but without a spark of enthusiasm. Not infrequently he was told to do senseless things, his seniors being but poorly acquainted with his special line of work. So his duties were not congenial. Work was a bore, a plague, something to be borne with patient resignation.

Then came a change.

Some one thoroughly familiar with his particular sphere was placed in charge of him. Silly instructions ceased. He was encouraged to be energetic, to cultivate originality in ideas and action. His labors were intelligently supervised, and no questionable uses were ever made of them.

He began to manifest powers of which he had not imagined himself capable. He was given scope, told to

make suggestions, stimulated to branch out and was given a moderate increase in salary.

To-day he is doing twice as much work as formerly and voluntarily spending longer hours in accomplishing it. Yet he discovers that there is a joy in striving, in planning, plodding and "slaving," that he had never known before.

Life for him has become Opportunity. The world for him is now a broad field for faithful service. Work, once a plague, is to-day the very elixir of life. Naturally, this young man cannot but succeed.

I wonder if it is possible for a workman bound down to a certain limit of production to develop this glorious sensation? I have known a bricklayer whose hardest task was to not exceed the number of bricks he was supposed to lay. Had he gone ahead as he felt inclined he would have broken the "rules" of his craft and incurred the ire of his fellows. The modern policy of restricting legitimate energy is not only economically unsound, but it is injurious to morals. It stamps out all real joy of service.

What pleasure can a robust man take in doing less than he is perfectly capable of accomplishing without stress or strain? A full day's pay for less than a full day's work is not conducive to permanent happiness. Freedom to work ought to be every man's birthright. To cripple the development of a man's powers is wicked.

The world's work has to be done. The human race cannot be fed and clothed and housed and amused and transported without toil. Machinery is doing much to lighten the burden, and electricity is destined to do a great deal more. New forces will also doubtless be discovered to conserve bodily exertion. But at this stage of mankind's progress a full measure of work cannot be avoided by any large section without incurring dire complications.

Has the present high cost of living, think you, no connection with the too widespread doctrine of curtailing men's efforts and output? On reflection you will probably come

to see that it has. If production be curtailed and consumption increased through growth in population and extravagance, the keener demand must inevitably intensify bidding for supplies.

Is this not self-evident?

A friend once asked the late J. P. Morgan why he did not retire.

"When did your father retire?" he replied.

He was told.

"And when did he die?"

"Oh, in the following year."

"If he had kept on working he would have been alive still," snapped Mr. Morgan.

I do not know one conspicuously successful man who was afraid of work when he was young and strong. Do you?

The young man who finds that hard work is interesting is on the right track.

A sage was once invited to the home of a man famous for his wealth. He went. Asked afterward how he enjoyed his experience, he said he was disappointed. "When I accept the hospitality of one famous in any direction," he said, in effect, "I expect to get pleasure from the thing for which my host is famous. If I dine with a man of literary fame, I enjoy hearing him discourse on literary subjects. If I go for an evening to the home of a famous singer, I expect to be regaled by a song. If I visit a philosopher, I enjoy listening to him discourse on the profound problems of life. If I am the guest of a brilliant soldier or an intrepid sailor, I like to have him recount his battles. Naturally, when I was invited to dinner by a Cræsus, I expected him to act the part—I expected to find a thousand-dollar bill on my plate. But I didn't. He was not distinguished for anything but his money, and, as he gave me none of that, why should I spend any of life's precious hours with him?"

**WEAKEST LINK IN OUR SOCIAL - ECONOMIC
CHAIN IS THE SUBMERGED TENTH, THE
UNDERPAID, UNORGANIZED SECTION
OF OUR WORKERS—A WORD
TO EMPLOYERS.**

Mr. Employer, is it policy to trample on the weak simply because they are weak?

You are careful enough not to tread on the toes of the strong, aren't you?

Why not mix a little humanity with your expediency in dealing with your different classes of employees?

"We are not conducting a philanthropic institution—business is business," do you retort?

True, the old reasoning was that business was a form of war, and that war was what Sherman called it. Ergo, anything and everything was permissible.

But we have advanced beyond that stage in mankind's progress toward civilization and the brotherhood of the human species.

Even in war certain rules are laid down and honored.

Can business afford to lag behind?

Is it not time corporations of all kinds and also individual employers learned that it is bad business to be unfair, to be cruel, to be inhuman to fellow mortals simply because they deem themselves defenseless?

Or, to be more specific:

Why do many railroads, traction companies, industrial corporations, manufacturers, mill owners, mine owners, mercantile establishments, financial firms and institutions

and other interests draw a sharp line between their unorganized and organized employees? Why do they shamefully underpay and often overwork the former when they dare not inflict similar treatment upon union workers?

That such conditions exist will not be denied, I take it.

Mr. Employer, if you are guilty of such conduct you are on the wrong track. It is not only wrong morally, but it is shortsighted economically, and, if persisted in, will wreck the whole present economic system.

I don't want to preach humanity; I want merely to rub in a little common sense, or horsesense, or economic sense, call it which you will.

The weak link in our social-economic chain is the submerged tenth, the half-starved, underpaid, slave-driven, unorganized section of our working people.

The poverty, the distress and the suffering of our poorly-paid workers, who number millions, supply agitators of every stripe, from the conscientious walking delegate to the scatter-brained anarchist, with dynamite.

Were every worker in the country treated with the same consideration as employers are compelled to extend to members of powerful unions the revolutionaries would lose their occupation.

"Nothing is ever settled until it is settled right." To treat one worker as a human being and another worker as a slave simply because he has no strong organization behind him is not right. Therefore, this question will remain unsettled and unsettling until it is settled right.

The inhuman treatment of millions of unorganized workers, men, women and children, is one of the most deadly cankers now eating at the roots of this republic.

"Vested interests"—capital—should, without delay, open its eyes to this fundamental fact. If "social justice" be denied under the present economic system, then some other system will inevitably take its place.

**WHY DO WE WORSHIP MONEY, YET DAMN
THOSE WHO HAVE IT? OTHER LANDS LESS
BITTER AGAINST THEIR BUSINESS LEADERS.**

Why is it that we worship money yet damn those who have it?

We want to get riches, but we despise the rich, do we not?

How do you account for this?

Is the too-prevalent hostility to capitalists born of envy? Does our own failure to win coveted wealth embitter us against those who have succeeded?

Is there not danger of carrying anti-capital feeling too far?

In other lands rich people are not execrated. Governments, politicians, newspapers and labor leaders do not constantly criticise and harass them. A steady stream of abuse is not poured upon their heads.

Will the explanation be offered that that is because the rich people of other nations made their money more honestly than ours? Such an assertion would not be flattering to our laws or our business ethics.

Nobody will accuse me of toadying to the rich or of having been behindhand in urging reforms calculated to bring corporations and capitalists under reasonable control and to punish individual wrongdoers instead of corporations.

May I venture, therefore, to ask these questions and invite consideration of them:

Has the time not arrived to ponder well whether we

may not injure the country and its whole industrial structure if we do not modify our anti-capital attitude and seek reforms to insure future well-doing rather than revenge for past deeds which, in the light of current advanced ideas, now appear misdeeds?

Is it not time to reflect that men who have honestly provided employment for large bodies of workers are worth much to a country?

Should we not temper our hostility to the rich if their riches are the sole objection we have to them?

A young country needs capital and—under our present order of things—needs capitalists. We also need corporations. We need big corporations.

To foster ill-will toward men who have made their mark in commerce of any description—provided they made it by fair means—is wrong. The effect upon the mind of able, ambitious youths is poisonous. It tends to restrain enterprise. It engenders class-versus-mass bitterness. It is not fair play.

Seeing we are anxious to make money ourselves, why bear senseless malice toward those who are where we want to be? Our attitude toward plutocrats is one I cannot analyze—at least, not with results creditable to ourselves.

Speculation should be left to those who can afford to incur risks and to lose money, to those who have special opportunities for gathering and analyzing basic information, to those whose regular duties do not call for much time or thought—for speculation is insidious; it excites, it enervates, it distracts attention from other matters, it often unbalances judgment, it sometimes develops into a mania and ends in disaster. "There are two classes of people who should not speculate," said a wise man; "those who can afford it, and those who can't."

THE CRIME OF SEVEN-DAY LABOR AND ONE
TRAGEDY RESULTING THEREFROM —
WORKERS NOT THE PROPERTY OF
EMPLOYERS, TO BE CONSIDERED
LESS THAN HORSES—A PRO-
TEST AND A PLEA.

It was bound to happen. No other upshot could have been expected. And yet, now that it has happened, I can scarce refrain from dipping my pen in gall.

Here is the story—alas, sternly true, not hypothetical, not imaginative, for I know the victim well and esteem him:

Sentenced by his employers to work year-in, year-out, 365 days a year, he stood up against it for more than a decade. Year after year, in frost and rain, in sleet and heat, he toiled on daily-day, rising every morning at 2 o'clock and not returning home until nightfall, plodding along arduously and faithfully. But even human flesh and blood have limitations. Something had to give way. No mortal possessed of the frailties, the appetites and the aspirations common to human kind could lead such a life of slavery without failing or falling. There simply HAD to be some color infused into such a drab, depressing, disheartening existence. And so it came about, after seventeen years of all-too-faithful service, that he looked on the wine cup and from it sought the consolation that his lot denied him.

He has just been cast aside, thrown on the street, like a piece of faulty machinery—his work, of course, includ-

ing the collection of money, having been done unsatisfactorily since the strain drove him to tippling.

At his home are a wife and young children.

Who drove that man to the borders of hell?

On whose shoulders rests the guilt?

By whom was his sentence to slavery and its inevitable result imposed?

From whom is society entitled to demand amends?

Do employers—individual or corporate—imagine that they OWN men, that they can use them as slaves or chattels? Are they blind to the fact that citizens belong to the State, and that when they maltreat citizens they commit a crime not alone against the individuals but against the Commonwealth?

By what right, divine or human, does a corporation misuse citizens so?

Was not slavery abolished in this great land once and for all?

Where is another Lincoln to stop such diabolical practices as here outlined, with their pitiful consequences?

Is it not a national disgrace that rich, powerful corporations, headed, as this one is headed, by pleasure-seeking multi-millionaires, should be allowed BY LAW to work citizens of this republic seven days a week year after year?

Where is our public conscience?

What account have our lawmakers to give of their stewardships when such conditions are sanctioned by them?

Is it not enough to make the blood boil?

Can we wonder if Socialism spreads over the land like a prairie fire?

Seven-day labor is a disgrace to any country. It is doubly a disgrace to this "Land of the Free and the Home of the Brave."

God knows I have tried in my humble way, by speech and by pen, to preach a more humane doctrine. It has been up-hill work. So many employers are so smugly

content, so passive to cruelty to their workers that they would not tolerate to their horses, that nothing short of a revolution apparently is able to arouse them to a sense of their responsibility—AND THEIR DANGER.

Here is a letter I received from the Labor Commissioner of the State of New York.

Dear Sir—I have read with much interest your letter of March 18, with inclosures, regarding the day of rest law.

I am in favor of the extension of this law so as to include in its benefits employees in other than mercantile establishments and factories. Where the complaint you forward indicates violations of the existing law prompt action will be taken by this department for its enforcement.

Very truly yours,

JAMES M. LYNCH,

Commissioner.

Every politician who elects to vote against a law Compelling employers to release men one day in seven ought to be branded for political annihilation. "Six days shalt thou labor." That is the commandment, clear, unequivocal. The guilty are not the poor, ill-paid unfortunates who break it, but those who command them to break it.

I know a hundred—a thousand—"economic" and "practical" excuses can be trotted out by employers for flouting this commandment. But a million reasons cannot turn wrong into right. And who will dare stand up in the open and contend before the world that it is RIGHT to sentence human beings, fellow-mortals, made of the same flesh and blood as themselves, to toil on day by day, week by week, month by month, year by year, with never a respite, never a rest, never an opportunity for recreation?

The whole thing is iniquitous.

If any employer—individual or corporation—is too dull of conscience to realize the inhumanity of seven-day labor, it is the bounden duty of the State to prod him—and prod him unceremoniously—into a quickened state of mind.

SENTIMENT IN BUSINESS IS GOOD BUSINESS,
AS CORPORATIONS AND OTHER LARGE
EMPLOYERS ARE LEARNING—AN
EVOLUTION OF IMPORT-
ANCE TO THE REPUB-
LIC'S STABILITY.

Sentiment in business is good business.

The largest corporations, employing thousands of men, need it most of all. Without right sentiment between employers and employed no great enterprise can last.

Now, go ahead and tear these statements to pieces, rule-of-thumb economic critics, multiplication-table statisticians, machine-like efficiency experts, and employers who hold aloof from your workmen. You can prove by cold, bloodless logic that business is business, that the taskmaster must not be swerved by sentiment, that men—and women—are but productive machines which must be "speeded up" to produce the last cent's worth of toil. Sentiment is puerile, effeminate, flabby stuff, is it not? It is all very well for the nursery, for the church and the home circle, but in the mad rush for wealth it must expect to be trampled and crushed.

One fatal weakness of the corporate form of doing business has been the almost complete annihilation of sentiment between those at the head and those below. But the most enlightened corporations have determined to cure this evil.

To restore a right esprit de corps between wage payers and wage earners is among the biggest problems facing America. It is not merely an industrial or economic problem; it lies at the very foundation of our social and political structure.

How much of the rampant discontent of recent years has sprung from the coldness and heartlessness existing between employees and those employing them? Half the swellings of dissatisfaction have come from a lack of sympathy between the modern capitalistic combination and its workers. The old bond of affection that often existed between an employer and his servants was snapped when the trusts thrust individually owned businesses aside. The new masters too often made no effort to foster a spirit of understanding, sympathy, loyalty and confidence. The relationship became one of cold dollars and cents. The personal equation vanished. The trust's sole concern (in far too many cases) was to make money—even at the cost of unmaking men, of turning them into mannikins or machines.

The hand of the servant was thus turned against his master. Discontent, bad blood, agitation flourished like weeds. Upheavals threatened to shake the foundations of the Republic. A readjustment of conditions became imperative.

This readjustment is now under way. It consists largely of the restoration of sentiment and consideration in business.

Did you notice that President Mellen, of the New Haven, when pressed almost to the wall, before his dismissal, announced that he would begin holding regular audiences with his men, hearing their complaints, learning their point of view and getting acquainted?

And have not the newspapers been filled with descriptions of new pension schemes for workers, sick benefits, workmen's compensation measures, cost-price stores for employees and their families, profit-sharing plans, stock offerings and special bonuses thereon to workers, the voluntary granting of a minimum wage scale, improved hygienic conditions in factories and other workshops, the establishment of recreation halls, lunch rooms and a hundred other benefits? All these are in reality threads designed to bind together employed and em-

ployer, to restore the bonds of affection that formerly meant so much for industrial peace.

What measure of the Pennsylvania Railroad's unexampled success, for example, has been due to the cordial relations that have been constantly fostered between officers and men?

Sentiment in business, it has been learned—though in most instances learned unconsciously—is good business. Tremendous forces are at work along these lines even though the large significance of events has not yet been grasped by the average mind intent upon its own immediate concerns.

I have noticed, however, that the least industrious workers are oftentimes the loudest grumblers. Bad workmen, says the proverb, quarrel with their tools. The one who strives least to better his condition is usually the one who prates most about his right to better conditions.

Wisdom, brilliancy, wit, music, can be part of a man, in him. They can give him charm, they can give him character, they can raise him above his fellows. But money—money is on the outside. It is not an inward quality. It is detached. It does not enter into the man's make-up. Not long ago I was introduced to a multi-millionaire. I did not catch his name at the time. I talked with him, heard him talk and noted how he spent a social evening. I remarked to an intimate friend that I had not met a more objectionable person in years. "Why," he said, "that's —, one of the men Carnegie made a millionaire over-night, but could not make him a gentleman." My friend could not have expressed the truth more aptly. The millions had not penetrated beyond the fellow's pockets—except that they had served to inspire him with confidence in his ill-bred behavior.

SUCCESS AND HOW A MAN EARNING \$25 ATTAINED IT IN BRIMFUL MEASURE WITHOUT BECOMING DOLLAR-RICH.

One of the most successful men I have ever known earns the equivalent of \$25 a week.

He is not famous outside his own little town. He has never done a spectacular thing in his life. His name has never been in a metropolitan newspaper. He has contributed nothing new to science, to art, to literature, to religion or to any "ology" or "ism." His bank account, I dare say, is not far up in the thousands. Measured by the dollar yardstick, his career has been a failure.

Why, then, do I describe this obscure, unwealthy man as successful beyond his fellows?

Before answering, permit a digression. I used to talk weekly to a wideawake lot of youths on general, everyday, human subjects. What, do you think, interested them most? Not morals, not sports, not goody-goody matters, not adventure, not travel. Nearly every time the topic was left to them to choose they replied: "Tell us how the richest men in this country made their money to begin with." Sometimes they wanted to hear of intimate incidents which young lads encountered in business—the ones who "got on." The test of success, as understood and applied by this class of youths, was, of course, money.

Once they asked: "Who is the most successful person you know?" I replied: "A man earning less than \$25 a week." They could not believe I was in earnest. So I had to explain.

This successful man's character was so genuinely, so consistently good, so far above reproach, that he had an elevating influence upon his fellow-citizens. He reared a family of seven sons and daughters, each one of whom followed in his footsteps. He was an ardent advocate of temperance and practised it in every form. He was an enthusiastic worker for his church. He labored humbly but ardently for civic righteousness and happiness. His townsmen became so deeply impressed with his qualities as a man that—at first against his will—they called him to an honorary seat on the municipal board of government. Here his work proved so valuable that higher civic honors were bestowed, and had it not been for the fact that his daily labors prevented, he would have been elected to the highest office in the city, the equivalent of Mayor.

But it was his purely domestic life that most impressed me—I had peculiar opportunity to know and study it.

Not long ago a Western lady, the newspapers told us, sought and obtained a divorce because her husband was faultless—never stayed out too late, never got drunk, never swore at her, gave her everything she wanted and always treated her with the greatest kindness. She simply could not “stand” him, he was so exasperatingly good. This same lady would certainly have divorced the man of whom I speak. He was like that—plus! Yet in thirty years of married life there had never been a family quarrel. Nor did his children hate him—he was the best of chums they had. I knew him almost as well as they did, and my feelings toward him were the same as those who insisted upon honoring him with public office.

And he was supremely happy.

I succeeded in convincing the youths that this man's life was a success. Only, these lads were not old enough to be cynical, not old enough to sneer at homely virtues; but young enough, despite their inherited ideas of the almightiness of the dollar, to recognize that there are some other things worth while, after all.

**YOU AND I, NOT THE COMPANIES, FOOT THE
BILL WHEN RAILWAYMEN, COAL MINERS
OR OTHER WORKERS DEMAND AND
GET AN INCREASE IN WAGES.**

We all work for reward.

The multi-millionaire often despises money, but covets power. Others aspire to social recognition. Most of us strive to gain material recompense for our services, for the greater the reward the more "comfortable" we can make life for ourselves and those associated with us. The multi-millionaire may be as unselfish as the minister who earns a thousand dollars a year and apparently gives away twice that sum.

Altruism and poverty are not necessarily twin brothers. Neither are plutocracy and grasping greed.

Is it not just as uncalled for to condemn a man to-day because he is rich as it was to worship him years ago?

But this little excursion does not bring us to the particular point to be discussed. This is the rise in wages that has been going on here, there and everywhere. We are so constituted—fortunately—that when we hear of workers demanding more pay our sympathies involuntarily go out to them. "By all means give them an increase" we either mentally or orally remark. The sentiment is laudable. It is most humane. It does credit to our hearts. But what of our heads? Do the public realize that they must pay every extra dollar granted the textile workers, the miners, the railway engineers and every other set of workers?

When the question of advancing wages arises the query each one of us should put to ourselves is not "Should the em-

ployers grant the increase?" It is "Should we grant the increase asked?" For we—you and I and every other user of the things needful for this life—have in the long run to settle the wage sheet.

I am not arguing against advances—that is not the matter under consideration. I simply want to have the bearings of the whole problem properly understood. The burden is not merely one for the employer to bear. YOU must bear your share. Are YOU prepared to pay the additional charge that will be made for your clothing, your foodstuffs, your fuel, building materials, etc., etc.? If so, then you can with good grace advocate the granting of the concessions that are being asked by so many workers in various lines. But do not act on the assumption that the fight is solely between the employer and the employee. YOU are the employer. The services rendered, the things made or mined or transported are not for the use of the individuals or companies paying out the wages; they are for your use and you do the paying.

Have you ever been in a restaurant with some one who took a delight in wasting such things as hadn't to be paid for directly? Remonstrance would bring the retort that it didn't matter, as no charge could be made. No? Who stands the needless, wicked loss? The proprietor? Not for an instant! The cost is written into your bill, and not only into your bill, but into the bill of every other patron. The stuff wasted has to be paid for by somebody, hasn't it?

Each one of us is part and parcel of that great machine, the world, and though we cannot perhaps trace our connection with most of the economic happenings, these happenings do react upon the condition of each one of us. The "free" bread and butter wasted in the restaurant enter into economic calculations.

So, when we read that this and the next class of labor wants more pay, let us ask whether we ought to grant it. If, after realizing clearly our relation to the matter, we still favor

the side of generosity, all right. Only remember we cannot "soak" the bosses without "soaking" ourselves.

All this is very elementary, of course, but it may not be untimely.

A boy came to see me the other day in the hope that I might find a job for him. "What kind of work would you like best?" I asked. "I'll take anything," he replied. "Yes; but suppose you had your choice, what line would you choose?" He gazed blankly. "I don't know," he finally drawled. "Surely you have some idea of the kind of job you would pick if you had your choice?" I asked, encouragingly. "No; I never thought about it at all," he confessed. Yet he was about sixteen years old, and had been trying for months to find a place. A second boy, whose family had suffered a sudden misfortune, came on a similar mission. He had been looking forward to a full education, but had been compelled to drop school and seek employment in order to contribute to the family purse. He was just over fifteen. "Have you had time to think about what you would like to do?" I asked him. "Yes, sir; I want to get into a shipping office," was the immediate response. "Why?" I asked. "Because I like ships, and have learned as much as I could about them." He did not tell me, but I found that this lad could tell at a glance as they steamed through the Narrows almost every ship entering New York harbor. He could distinguish the ships of each line, knew their regular sailing days, was familiar with the routes covered by each company, and was full of enthusiasm over the romance, not so much of the sea, as of the foreign trade. Two positions were offered him immediately, and he promptly began work in an importing house, where his knowledge and his ambition can be turned to good account. The other lad promised to return, but failed to keep his word. Now, which of these youths is likely to make his mark? Which are you training your boy to resemble?

HE SAVED HUMAN LIFE—GEORGE WESTINGHOUSE GREAT AS AN INVENTOR BUT GREATER AS A MAN AND A HUMANITARIAN.

He saved human life.

One of Nature's noblemen has left this world.

Great though George Westinghouse was as an inventor, he was greater as a man. A giant in stature, his character was still more impressive.

Some men are too trustful, too guileless to hold their own against less scrupulous mortals. That was my thought when Westinghouse talked with me frankly one day when financial burdens were pressing heavily upon him after the upheaval of 1907, and when others were trying to wrest from his hands the gigantic enterprise his genius had built up. His successor as head of the Westinghouse Electric and Manufacturing Company had spent much time demonstrating to me, by facts and figures, how inevitable it was to instal new control of the property. And yet—well, it was tragic, for George Westinghouse was bigger than all his opponents lumped into one. His name will live long after they have sunk into oblivion.

Westinghouse breathed honesty. And therefore he inspired loyalty. His ability to inspire men was not less notable than his ability to harness air and electricity. Never once in all his long career did he have trouble among his thousands upon thousands of workers. His own example of industry, his innate sense of justice, his broad sympathies, his inherent democracy begot loyalty, affection even, among his

co-workers all down the scale. He said once what many a large-scale employer unhappily cannot say to-day:

“I have been able, in the management of industrial concerns, by giving careful consideration to the feelings and rights of my fellow-men for over forty years, peacefully to conduct large operations without disputes or strife, and my interests have been generously repaid by a like consideration shown by my employees.”

Westinghouse could supply that subtle “something” which the modern corporation, with all its capital, so far has failed to evolve for creating the esprit de corps, the camaraderie, the loyalty so necessary to harmony and success in handling many men and conducting huge enterprises. And this must be counted not the least noteworthy of Westinghouse’s achievements.

Westinghouse put achievement before dollars. He set out to invent, not to get rich. The wealth that came to him because of his ceaseless energy wedded to inventive genius was with him an incident, rather than the goal of life. He was too big a man to worship the golden calf when there were so many new worlds of knowledge to explore and conquer. Hence, when reverses overtook his enterprises, scattered over the civilized world, he was not crushed, he did not turn sour. Instead, he applied himself with redoubled determination to produce something of real worth to mankind.

The average American, I fear, does not know the place Westinghouse won in the world—won by dint of brain-sweat through long hours of toil day by day, brain-sweat and grit and faith and confidence and an imagination that, though having wings, never soared too far above the actualities of earth. Read this tribute paid him a few years ago by Lord Kelvin, perhaps the greatest scientist of his day:

“George Westinghouse is one of the great contributors to human advancement. The railway, as we know it to-day, would have been impossible without his work, and

the electrical development we know to-day would have long halted without his daring and resourcefulness. He is a great engineer and a great man."

What Marconi has done to save the lives of those who travel by sea, Westinghouse before the era of electricity did to save the lives of those traveling by rail. While yet a lad his bent toward invention became marked and after the interruption of the Civil War—when he served first on land and then on sea—he returned to his calling, patenting his epochal air brake before he was twenty-two years of age.

The need for it was forcibly brought home to him by a collision between two freight trains while he was on a journey from Schenectady to Troy, in 1866. He conceived the idea that, if a brake could have been applied to all the wheels of the trains, the accident could have been averted. Let him tell what happened next:

"I came across an account of the tunnelling of Mount Cenis by machinery driven by compressed air conveyed through 3,000 feet of pipes. This account of the use of compressed air instantly indicated that brake apparatus of the kind contemplated for operation by steam could be operated by means of compressed air upon any length of train."

Westinghouse learned how to stop trains, but not how to stop his own incessant labors. Like Edison, he was a dynamo in breeches. Air, steam, gas, electricity all were directed by him into uses for the incalculable benefit of mankind. He harnessed Niagara, he tamed natural gas and made it do service to man, he rendered travel by rail safe at high speed, he shortened ocean voyages by cutting down the time consumed by them. In a word, he lengthened human life and made it safer.

And, not of less moment in the final summing up of things, he left the rest of us an example worthy of emulation.

J. P. Morgan is not a second J. J. Morgan. But he is not a cipher.

**MONEY IS TO LIFE WHAT SALT IS TO FOOD: A
LITTLE IS VERY NECESSARY, A LOT IS
NOT — DO MILLIONAIRES OR
WORKMEN SMILE OFTENER?**

Money is to life what salt is to food; a little is very necessary, but a lot is not—spoils things, in fact.

“Millionaires seldom smile,” Andrew Carnegie once remarked. That is the truth.

Take a thousand millionaires and a thousand workmen. Which group, think you, can sleep the better and eat the better? Which enjoy the better health? Which have the greater capacity for recreation? Which have the quieter mind? Which have the more peaceable home life? Which have more true friends for their own sake? Which have the more tranquil, satisfying lives?

Millionaires are of two classes, broadly speaking; those who are slaves to business and those who are slaves to pleasure. Neither is to be greatly envied. The exceptions—and there are quite a number, of course—observe moderation in all things. They do not live to themselves. They accept their wealth as an instrument to be used for the betterment of humanity. They look upon themselves as stewards. They spend a rational amount of time and thought on giving as well as on getting, in distributing as well as accumulating. They both work and play. They are, in short, worthy citizens.

But the extra-rich slave of business is to be pitied almost as much as the slave to pleasure. He works harder than any of his workmen. Neither his body nor his brain get sufficient rest. He wears out his health and his life prematurely and dies

rich in dollars but poor in everything else. America has produced more of these men than all other nations combined. The firm of J. P. Morgan & Co. has killed more than one partner—Coster fell down exhausted, literally worked to death. Edward H. Harriman died from overwork, from starvation of his vitality. John D. Rockefeller almost killed himself before he saw the light. Other Standard Oil magnates committed slow suicide by an overdose of duties.

I know several millionaires to-day who also are committing suicide by overwork.

Of the millionaires who are pleasure-mad little need be said. They are contemptible. They are enemies of the Republic. They are subversive of our institutions. They are worse than parasites. They win little genuine happiness for themselves and stir up unhappiness, envy, malice, hatred and anarchism in others.

The truth is that few multi-millionaires are to be envied. Skeletons are more numerous in Fifth avenue and Newport closets than in places of less pomp.

There is such a thing as being deplorably rich.

There is also such a thing as being deplorably poor.

You remember the formula which (Americanized) reads: Income, \$10; expenditures, \$9.50—balance, happiness. Income, \$10; expenditures, \$10.50—balance, misery. The problem of many thousands—yes, several millions—in this land of plenty is to escape this adverse balance, to escape the misery of debt. Those who cannot, by any amount of prudence, frugality and labor, make ends meet cannot, of course, attain real happiness. The problem of aiding the great body of the underpaid, however, is to be taken up in earnest and something tangible can and will be accomplished.

Those of us, however, who can keep our heads comfortably above water, who can save moderately by being reasonably thrifty and who are not haunted by the spectre of poverty in old age, need not envy the excessively rich or even the ordinary millionaire. We can derive satisfaction from sources

that they know not of. Our strivings and our self-sacrifices pay us big dividends in happiness. Gifts or services that entail no self-denial bring few such dividends.

Let me tell those whose lot never brings them in contact with the abnormally rich that the latter are pretty ordinary sort of chaps as a rule, not a whit less free from worry than the rest of us. There is no glamor about them. They occupy no pedestals.

I know of a soldier who was on duty at the stateroom door of the King and Queen of England during their last visit to India. He could hear the Queen nagging her royal husband in very everyday language, and finally the King retorted: "For ——— sake, woman, hold your tongue!" And the soldier instantly felt brother to the King.

If we only knew the inner life of our multi-millionaires we would not make the mistake of envying them. We would learn that an overdose of money is apt to be poisonous.

The Baltimore and Ohio Railroad directors recently held a meeting, not, as usual, in New York, but in Baltimore. This typifies the new spirit in finance. It reflects the growing tendency of the country's leading financiers to look beyond New York and go beyond New York. It illustrates the increasing desire of financiers to get nearer the public, to rub shoulders more with those whom the enterprises they control serve. It is a symptom of the movement toward decentralization of power. It is a recognition of the fact, too often overlooked in the past, that New York is neither the whole nor the axis of the United States. It signifies, in short, that our financiers are broadening their gauge, that they are striving to develop qualities of statesmanship, that they are seeking to measure up to their responsibilities. Other boards of directors of properties located elsewhere will, no doubt, realize the prudence of periodically meeting outside of New York at centres served by their companies.

UNITED STATES, SATIATED WITH RIOTOUS
LIVING, ENTERING PERIOD OF REFOR-
MATION—MANY PRAISEWORTHY
MOVEMENTS NOW IN
PROGRESS.

I believe that the United States, satiated with riotous living, is entering a reformation—moral, financial, industrial, mercantile, social.

“Money-worship, extravagance, vulgar ostentation, voluptuousness, immorality in high places have never been more rampant than they are to-day,” you may assert.

“Than they were yesterday,” I would say, for I can see several signs of reform—some signs very distinct and a few much less distinct, even vague, shadowy and intangible as yet.

Money-worship has cooled. The dollar has proved that it is not “almighty.” As an idol, it has been found wanting. It has turned out to have feet of clay. The High Priests of Finance began to realize this about seven years ago. Until then they believed the \$ was an irresistible charm, a key to all power, a lever that could move men and women, the whole earth, even. Possession of the charm was the thing, no matter by what means possession might be attained. They have since learned the cold truth. The people, instead of falling down before cunning, scheming High Priests of Finance, have thrown them out of the temple and spat upon them.

The experience has been chastening. The American Financier of to-day is a very different being from the American Financier of ten years ago. He has lost much of his arrogance. He has learned that the \$ has limitations when wielded with-

out regard for others. He has learned that, after all, he, too, has a master. The Lilliputians have shown themselves more than a match for obstreperous giants. To-day the wise giants are bending to the will of the Lilliputians.

Have you not noticed a transformation, a reformation, in the attitude, in the whole life of our leaders in finance, in industry, in railroading, in commerce? Politics, the mirror of social conditions, reflects the change.

Big Business is cleaner to-day than at any time since Big Business had its birth. And this higher moral tone is percolating through every strata of activity.

Never in any other country were there so many earnest movements afoot for the betterment and uplift of humanity—the laborer, the artisan, the farmer, the factory worker, the sweatshop slave, the tenement mother, the child laborer, the unfortunate, the sick, the consumptive, the school boy and school girl, the college student, the teacher, the scientist. The purses of the wealthy are being opened wider than any nation has ever before known. There is very vieing among the ultra-rich in the boundlessness of their giving.

A spirit of thrift is manifesting itself among the American people. And thrift is poor food for wantonness.

The recent epidemic of sensuous dances and immodest dressing will probably mark the climax of the period of that riotousness of which the people have had a surfeit.

So small an incident as the deliberate slowing down of our world-famous express trains is, to my mind, significant of the new movement toward sobriety and reason.

Business men are planning to enter the political arena, not as Republicans, not as Democrats, but as business men, and, if possible, to gain the balance of power between the two parties.

MILLIONAIRES AND MONEYSMAKING—ONE, NOTABLY SUCCESSFUL, DESCRIBES THE THINGS THAT ARE REALLY WORTH WHILE—ACHIEVEMENT, NOT MONEY, YIELDS HAPPINESS

“What are the things really worth while doing?” I asked one of America’s best-known financiers as he closed his desk after a day of turbulent, nerve-wrecking toil. “Suppose you had finished your race and, ‘after life’s fitful fever,’ were looking back, what would give you most satisfaction?”

He buried his head in his hands for several minutes.

“You mean what constitutes a genuinely successful man?” he at last asked. “What affords the deepest satisfaction?”

I replied, “Yes,” and he returned to thoughtland.

This man, though only fifty years old, has been conspicuously successful as a banker, as an active director of railroads, as an industrial upbuilder, as a manager of men and as a student of public affairs. He started from scratch, having neither money nor influence, while his education was won after the day’s work. He has not retired—far from it. He is still in the thick of the fray, planning and toiling and achieving, rising higher and higher, though in his special field he is at the top-most rung.

His definition of what’s worth while is therefore of interest.

“A man can leave no better monument than an organization, an establishment, conducted on honorable lines and giving employment to hundreds or thousands of his fellow-men at wages which enable them to live happily.

To create such a business, to build it up, stone upon stone, to invest it with all the elements of stability so that it will endure—that is worth doing. To supply men with reasonably profitable employment, to give them the means of rearing families in decency and comfort—that is something one can look back upon without regret.

“Or, take railroad building. To supply a country in need of transportation with a good railroad, and then have the pleasure of watching the people prosper as a result of your efforts—that is one of the grandest achievements I know. You can thus add to the sum total of human happiness. You cause two blades of grass to grow where only one grew before. You aid the development of the country along legitimate lines. You build. You raise a monument more enviable than one of marble, useless, unproductive.

“Any work well done, anything worthy into which you throw yourself gives satisfaction of the right kind. In olden days a man would make a goblet of exquisite beauty and he would love it. To-day there can be just as much romance in planning and erecting, say, an electric power station which sends out its wonderful miracle-working current to turn the world’s wheels. The smooth operation of the plant, its infinite capabilities, the beautiful symmetry of its machinery, its usefulness—all these can appeal to a man’s soul. The man who builds such a plant has created something, and there is no joy equalling that of creation.”

“What part does money-making play in a multi-millionaire’s life?” I asked.

“At first it is important—it is necessary. You naturally want a home for your family and enough money to insure that you will not be turned out of it. After that you need money to play the game, so to speak. You want, of course, to get into the blue-chip class.

“Then, when you have made all you can possibly need for the ordinary demands of life, money-making becomes a mere matter of bookkeeping. You cannot eat it. You cannot drink

it. You cannot wear it. You cannot carry it about with you. You watch whether you are gaining or losing as the state of your bank account tells you whether you are utilizing your energies intelligently or whether you are going backward.

"But money is only an incidental. It is your work that counts. Your plans absorb your attention. Achievement, not money, yields satisfaction.

"And let me add that a tremendous change has taken place in the consciences of our so-called successful men. Twelve years ago things were done that would not be dreamt of to-day. Mind you, these things were not then regarded as wrong; it was simply that little regard was paid to the ethics or the influence of certain acts. The evolution—or regeneration, if you want to call it that—has not been brought about by fear. No, not by fear. There has been an impressive awakening of conscience—yes, that is the only way I can describe it. It is especially—very especially—marked in the case of the younger generation of our men of affairs. They are more punctilious concerning the collateral effects of their actions. The rights and the interests of other people are more zealously regarded and respected.

"In short, a sharper line is now drawn between the things that are worth while and the things that mean only money."

The governing classes of to-morrow, both in republics and monarchies, are to be the working people, not rich parasites, not effeminate descendants of once worthy families, not men notable only for their aristocratic or plutocratic births. I am no revolutionist. I am no socialist. I am no anarchist. I wish to spread no noisy alarm. But I do wish to impress upon the "upper" the necessity for treating the "lower" classes with scrupulous justice, with consideration, with what at this day may appear generosity. To perpetrate tyrannies, to practise cruelty, overbearance, arrogance, were to lay up a sorry score to be wiped out bye and bye.

**BUSINESS TO-DAY IS KING—GREATNESS OF NA-
TIONS FOUNDED ON COMMERCE—EVO-
LUTION IN ATTITUDE OF ENGLISH
ARISTOCRACY TOWARDS TRADE
—A CONTRACT WITH
AMERICA.**

“Business is cleaner in America than in England—I mean your standard of ethics is higher than ours.”

That statement, which will not be well received over in self-satisfied England, was made to me by D. A. Thomas, the Welsh “Coal King,” who before the war had big plans for railroad building in Canada and coal-mining developments in the South, and who was chosen by the British Government to supervise the supplying of munitions of war from this country. Mr. Thomas for many years was a power in the House of Commons and may again enter Westminster—next time in the House of Lords, rumor has declared. His business experience has covered a generation, so that he can speak of business ethics with authority. During the last great coal dispute in England Mr. Thomas was selected by the mine owners to represent them in their negotiations with the men and with the Government representatives who took a hand.

The brainiest men in Britain are now turning to commerce, which was wont to be despised not so many years ago.

“In this country your biggest, ablest men are to be found in business,” said Mr. Thomas. “When I left the university I was the only graduate that entered business—business, you know, was not considered a fit career for a gilded youth who

had filled his head with book learning. All our Oxford and Cambridge dons took to the professions or played with politics. To enter 'trade' was *infra dig*—oh! yes, very much so.

"The Englishmen one then met in business regarded it as a bore, as something to be submitted to only through force of circumstances and to be dropped as soon as financial considerations permitted. An apology was offered for being engaged in plebeian commercial money-making.

"To-day things are changing. The old traditions and prejudices are dying. Business is coming to be accounted respectable! Quite a number of varsity men are now taking up business instead of the professions as their life work.

"With you, it is so different—it has always been so different. Business is the sphere your giants choose. Shining success in business is what is most sought after. Instead of being looked down upon, business is looked up to. The leaders in your nation have been the men who made the greatest mark in some business or financial field. In short, in America business is King."

Arnold Bennett well observed recently: "American romance is in the large office buildings and the marts of trade; it is the romance of great achievements in commerce, in industrial leadership. And it is a wonderful romance! The child of the world's nations is leading them!"

Under modern conditions business **MUST** be King. If it isn't, the nation languishes and dies.

Place and power in the world's comity of nations rest, in the final analysis, upon solvency, upon dollars and cents, upon pounds, shillings, and pence, upon francs and centimes, upon marks and pfennigs, and upon roubles and copecks. Without the fruit of business—money—a nation cannot equip itself for the rough-and-tumble struggle for existence. Without commerce a nation cannot provide for the healthy growth of its population.

True, man nor nation can live by business alone, but business to-day is a necessary foundation for any inspiring superstructure.

The nation that wins leadership in business puts itself in the way of one day winning leadership in the arts and graces of life, to say nothing of world politics.

Leisure, culture, study, research, all follow in the train of wisely-acquired wealth.

Big men are attracted by big propositions. Among the ancients learning came first—and the great intellects became sages and teachers. Later the sword held sway—and the great ones became soldiers and sailors. In more modern times the professions and politics attracted the best brains of Europe. To-day trade and commerce, with their hand-maidens, rail-roading and engineering, draw to them the flower of mankind.

Amid the bombardment of vituperation to which American business has been subjected by those whom it has fed, it is refreshing to be assured, by a capable foreign authority, that its morals are superior to those of Britain, the greatest commercial nation on earth.

Will our Washington statesmen please take note and govern their conduct accordingly? Are they not in danger of burning down the whole structure to snuff out a comparatively few rodents? Did not President Wilson himself admit that 90 per cent of our business men are honest?

Why, then, proceed as if they were all packs of thieves and robbers?

Justice must be blind to the hardness or softness of a man's hands, as well as to the leanness or fatness of his pocket-book.

**WILL THE UNITED STATES GOVERNMENT
BACK UP BUSINESS IN GREATEST DRAMA
OF THE AGE, "THE FIGHT FOR FINAN-
CIAL AND TRADE SUPREMACY?"
NEED FOR VIRILE
ATTITUDE.**

What role is the United States Government to play in the greatest financial and commercial drama of the ages, "The Fight for Financial and Trade Supremacy?"

Are the brainy American men and aggressive American corporations and financial institutions now preparing to raise this nation to a place of dominating power in the world's marts to receive the loyal, manly support of the Government in every legitimate enterprise in foreign fields?

Or is the Administration to vacillate weakly to follow no well-defined, truly American course, to refuse to stand behind its own citizens and insist upon the satisfaction of their rights should foreign governments or their people fail to live up to solemn obligations?

Commerce rules the material world.

That nation whose commerce dominates the earth must inevitably become the most powerful.

The amazing strength which Germany has displayed could not have been possible had Germany been a tenth-rate, unprogressive nation commercially.

And is it not trite to repeat that Great Britain's place

under the sun has been won by her unparalleled commercial ramifications?

British business interests abroad have been unflinchingly safeguarded by the British Government.

The German Government has been not only helpful to German business organizations, but has actively cooperated with them in extending their spheres both at home and abroad.

What is to be the attitude of the United States Government at this turning point in our history?

It is a question of direct concern to every citizen.

It is of peculiar concern to the hundreds of thousands of able-bodied men writhing in all the mental and physical agonies of enforced idleness.

If the United States aspires to become the strongest financial nation in the whole world, if we are to rise to the dazzling, unexampled opportunities spread before us, we must not only be prepared to trade with countries now opened up to us; we must be prepared to extend financial aid to them.

Every foreign loan made on proper terms means an increase in the demand for our products from the undeveloped borrowing nation.

Several South American countries are in urgent need of financial succor.

The United States would benefit itself immeasurably were it to step into the breach caused by the European cataclysm and supply the necessary capital.

I am in a position to state that leading American international bankers would willingly enter into permanent financial relations with South American Governments were assurances received from our Government that such trans-

actions, if submitted to and approved by it, would be defended should the borrowing Government attempt to violate its obligations.

This has been dubbed "Dollar Diplomacy."

Very well; all modern diplomacy has its mainspring in dollars.

Dollars make and unmake nations.

No bankrupt nation can long retain a place of respect among the Powers.

Now, as never before, is the time for wise "Dollar Diplomacy."

Now, as never before, is the time to raise the United States to first place among the peoples of the earth.

Now, as never before, can we seize opportunities to win the friendship of Latin-America by coming to their aid on just terms in their hour of need.

But can our custodians of your savings and mine, can our domestic and international bankers be expected to enter into agreements with other governments unless our own Government stands prepared to see that justice is done should legitimate compacts be wantonly broken?

Is our Government to protect our interests should occasion arise?

Or is it to be weak-kneed, wobbly and ineffective?

Not until this momentous question has been satisfactorily answered can we hope to see the United States rise to the full measure of its glorious opportunities.

Do not hug illusions on this score. We will need—need most urgently—new markets for our products once the artificial war demands cease and the impoverished nations of Europe turn all their energies, with unprecedented vigor and earnestness, to recapturing their old foreign markets and conquering new ones.

When that hour comes it will be well for us if we have striven by every means in our power to bind these markets to us by ties of friendship and finance.

Generosity is a higher virtue than justice. Generosity is justice plus. Justice begets no gratitude; generosity does. Justice exacts an eye for an eye, a life for a life. Generosity gives more than it asks in return. The more I ponder the relations between capital and labor, the more firmly convinced I become that employers, especially corporations, have practised too little generosity. Too often—criminally too often—corporations have failed to raise wages, shorten hours and improve working conditions voluntarily. They have waited until compelled to do so, though conscious all the time that the workers' demands were reasonable and would be granted by any impartial body of arbitrators. Concessions granted employees under compulsion after threats or strikes, fail to create good feeling. Instead, the workers—rightly—feel that they have received nothing more than they were entitled to. They also—rightly—feel that their employers were trying to rob them of their just deserts. A 5 per cent. voluntary increase in wages is worth more than a 10 per cent. increase won after a bitter fight. It is unjust to hold back deserved increases until they can be won by force. More, it is unwise. It is undiplomatic. It is shortsighted. It is poor business. Yet how many companies ever raise wages voluntarily?

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